
Audited Financial Statements

Of the The Board of Education of the Northwest School Division No. 203

School Division No. 2030500

For the Period Ending: August 31, 2025

Michelle Pickett

Chief Financial Officer

Vantage Chartered Professional Accountants

Auditor

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

Saskatchewan 

Management's Responsibility for the Financial Statements

The school division's management is responsible for the preparation of the consolidated 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 consolidated 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 consolidated 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.

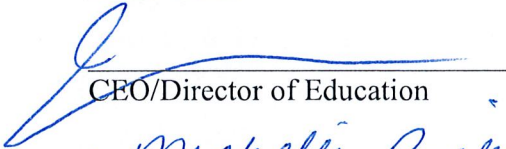
The Board of Education is comprised of elected officials who are not employees of the school division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the consolidated financial statements. The Board is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

The external auditors, Vantage Chartered Professional Accountants, conduct an independent examination in accordance with Canadian auditing standards and express their opinion on the consolidated financial statements. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the school division's consolidated 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 Northwest School Division No. 203:



Board Chair


CEO/Director of Education


Chief Financial Officer

December 11th, 2025



INDEPENDENT AUDITORS' REPORT

The Board of Directors
Northwest School Division No. 203
Meadow Lake, Saskatchewan

Opinion

We have audited the accompanying financial statements of the Northwest School Division No. 203, which comprise the statement of financial position as at August 31, 2025, the statements of operations and accumulated surplus from operations, changes in net financial assets, and cash flows for the year then ended, and notes to the 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 Northwest School Division No. 203 as at August 31, 2025, and results of its operations, changes in its 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Northwest School Division No. 203 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 Those Charged with Governance 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 Northwest School Division No. 203'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditors' 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 auditors' 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 judgement 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Chartered Professional Accountants

North Battleford, Saskatchewan
December 16, 2025



Vantage
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To: The Provincial Auditor of Saskatchewan

We have undertaken a reasonable assurance engagement of Northwest School Division No. 203's operating effectiveness of internal controls as of August 31, 2025 to express an opinion as to the effectiveness of its internal controls related to the following objectives:

- To safeguard public resources. That is, to ensure its assets are not lost or used inappropriately; to ensure it does not inappropriately incur obligations; to establish a financial plan for the purposes of achieving its financial goals; and to monitor and react to its progress towards the objectives established in its financial plan.
- To prepare reliable financial statements
- To conduct its activities following laws, regulations, and policies related to financial reporting, safeguarding public resources, revenue raising, spending, borrowing, and investing.

CPA Canada defines control as comprising those elements of an organization that, taken together, support people in the achievement of the organization's objectives. Control is effective to the extent that it provides reasonable assurance that the organization will achieve its objectives.

Northwest School Division No. 203's management is responsible for effective internal controls related to the objectives described above. Our responsibility is to express an opinion on the effectiveness of internal controls based on our audit.

We used the control framework included in COSO's *Internal Control–Integrated Framework* to make our judgments about the effectiveness of Northwest School Division No. 203's internal controls. We did not audit certain aspects of internal controls concerning the effectiveness, economy, and efficiency of certain management decision-making processes.

We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3001, *Direct Engagements*. This standard requires that we plan and perform this engagement to obtain reasonable assurance as to the effectiveness of Northwest School Division No. 203's internal controls related to the objectives stated above. The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the effectiveness of internal controls. An audit includes obtaining an understanding of the significant risks related to these objectives, the key control elements and control activities to manage these risks, and examining, on a test basis, evidence relating to control.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Our audit on the effectiveness of Northwest School Division No. 203's internal controls related to the above objectives does not constitute an audit of internal control over financial reporting performed in conjunction with an audit of financial statements in *CPA Canada Handbook – Assurance Section 5925 An Audit of Internal Control over Financial Reporting that is Integrated with an Audit of Financial Statements*.

Control can provide only reasonable, and not absolute, assurance of achieving objectives reliably for the following reasons. There are inherent limitations in control including judgment in decision-making, human error, collusion to circumvent control activities, and management overriding control. Cost/benefit decisions are made when designing control in organizations. Because control can be expected to provide only reasonable assurance and not absolute assurance, the objectives referred to above may not be achieved reliably. Also, projections of any evaluation of control to future periods are subject to the risk that control may become ineffective because of changes in internal and external conditions, or that the degree of compliance with control activities may deteriorate.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, Northwest School Division No. 203's internal controls were operating effectively, in all material respects, to meet the objectives stated above as of August 31, 2025 based on COSO's *Internal Control–Integrated Framework*.

This report is provided solely for the purpose of assisting the Provincial Auditor in discharging their responsibilities and for preparing their annual report to the Legislative Assembly of Saskatchewan and is not to be referred to or distributed to any person who is not a member of management or the Board of Northwest School Division No. 203, its supervising agencies or the Office of the Provincial Auditor and should not be used for any other purpose. Any use that a third party makes of information contained in this report, or any reliance or decisions based on such information, is the responsibility of such third parties.

We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on information contained in this report.

We have complied with the ethical requirements of the Chartered Professional Accountants of Saskatchewan – *Rules of Professional Conduct*, founded on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality, and professional behaviour.

We apply the *Canadian Standard on Quality Management 1* issued by CPA Canada and, accordingly, maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
December 16, 2025



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INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT ON COMPLIANCE

To: The Provincial Auditor of Saskatchewan

We have undertaken a reasonable assurance engagement of Northwest School Division No. 203's compliance with the provisions of the following legislative and related authorities pertaining to its financial reporting, safeguarding of assets, spending, revenue raising, borrowing, and investment activities during the year ended August 31, 2025:

The Education Act, 1995
The Education Regulations, 2019
The Education Funding Regulations, 2019
The Education Property Tax Act
The School Division Administration Regulations
The Financial Administration Act, 1993 (section 38)
The Government Service Organization (Provincial Sales Tax) Remission Regulations, 2021
The Pension Benefits Act, 1992 (section 44)
The Pension Benefits Regulations, 1993 (section 38)
Pension Benefit Standards Regulations, 1985 (Canada) (sections 9[1], 11[1])

Compliance with the provisions of the stated legislative and related authorities is the responsibility of management of Northwest School Division No. 203. Management is also responsible for such internal control as management determines necessary to enable the Northwest School Division No. 203's compliance with the specified requirements.

Our responsibility is to express a reasonable assurance opinion on Northwest School Division No. 203's compliance based on the evidence we have obtained.

We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3531 *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance whether Northwest School Division No. 203 complied with the criteria established by the legislation and related authorities referred to above, in all significant respects. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with the specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

We believe the evidence we obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, for the year ended August 31, 2025, Northwest School Division No. 203, has complied, in all significant respects, with the provisions of the aforementioned legislative and related authorities.

We do not provide a legal opinion on the Northwest School Division No. 203's compliance with the aforementioned legislative and related authorities.

This report is provided solely for the purpose of assisting the Provincial Auditor in discharging their responsibilities and for preparing their annual report to the Legislative Assembly of Saskatchewan and is not to be referred to or distributed to any person who is not a member of management or the Board of Northwest School Division No. 203, its supervising agencies or the Office of the Provincial Auditor and should not be used for any other purpose. Any use that a third party makes of information contained in this report, or any reliance or decisions based on such information, is the responsibility of such third parties.

We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on information contained in this report.

We have complied with the ethical requirements of the Chartered Professional Accountants of Saskatchewan – *Rules of Professional Conduct* founded on fundamental principles of integrity, objectivity, professional competency and due care, confidentiality, and professional behaviour.

We apply the *Canadian Standard on Quality Management 1* issued by CPA Canada and, accordingly, maintain a comprehensive system of quality management, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The logo for Vantage Chartered Professional Accountants, featuring the word "Vantage" in a stylized, cursive script font.

Chartered Professional Accountants

North Battleford, Saskatchewan
December 16, 2025



REPORT ON SUPPLEMENTARY MATTERS ARISING FROM AN AUDIT ENGAGEMENT

To: The Provincial Auditor of Saskatchewan

In accordance with Section 12(1) of *The Provincial Auditor Act*, we are required to report the details of reservations of opinion, if any, made in an audit report and to identify any instances we consider to be of significance and of a nature that should be brought to the attention of the Legislative Assembly, including any cases in which we observe situations as noted in Section 12(1) (the "other reporting responsibility") in which:

- a) Any officer or employee has wilfully or negligently omitted to collect or receive any public money belonging to the Crown
- b) There has been a deficiency or loss to the Crown through the fraud, default or mistake of any person
- c) Any expenditure was made for which there was no authority or which was not properly vouchered or certified

We have audited the financial statements of Northwest School Division No. 203 for the year ended August 31, 2025 and have issued our report thereon dated December 16, 2025. We have audited the effectiveness of internal controls of Northwest School Division No. 203 as of August 31, 2025 related to safeguarding public resources, preparing reliable financial statements, and conducting its activities following laws, regulations, and policies related to financial reporting, safeguarding public resources, revenue raising, spending, borrowing, and investing, and have issued our report to you dated December 16, 2025. We have also audited Northwest School Division No. 203's compliance with specified legislative and related authorities pertaining to its financial reporting, safeguarding of assets, spending, revenue raising, borrowing and investing activities for the year ended August 31, 2025, and have issued our report to you dated December 16, 2025.

This report has been prepared in accordance with Canadian Standards on Related Services (CSRS) 4460. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on this supplementary matter.

In response to the other reporting responsibility, we have nothing to report.

This information is provided solely for the purpose of assisting the Provincial Auditor in discharging their responsibilities and for preparing their annual report to the Legislative Assembly of Saskatchewan and is not to be referred to or distributed to any person who is not a member of management or the Board of Northwest School Division No. 203, its supervising agencies or the Office of the Provincial Auditor and should not be used for any other purpose. Any use that a third party makes of this information, or any reliance or decisions based on such information, is the responsibility of such third parties.

We accept no responsibility for loss or damages, if any, suffered by any third party as a result of decisions made or actions taken based on this information.

A stylized, handwritten-style signature of the word 'Vantage' in a cursive font.

Chartered Professional Accountants

North Battleford, Saskatchewan
December 16, 2025

The Board of Education of the Northwest School Division No. 203
Statement of Financial Position
as at August 31, 2025

	2025	2024
	\$	\$
Financial Assets		
Cash and Cash Equivalents	2,772,908	1,952,871
Accounts Receivable (Note 7)	1,007,026	384,921
Portfolio Investments (Note 3)	206,394	201,951
Total Financial Assets	3,986,328	2,539,743
Liabilities		
Accounts Payable and Accrued Liabilities (Note 8)	3,197,828	3,524,533
Long-Term Debt (Note 9)	4,164,564	1,829,393
Liability for Employee Future Benefits (Note 5)	1,152,500	1,111,100
Deferred Revenue (Note 10)	482,077	1,415,776
Total Liabilities	8,996,969	7,880,802
Net Debt	(5,010,641)	(5,341,059)
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	45,528,984	46,456,073
Inventory of Supplies Held for Consumption	606,716	532,089
Prepaid Expenses	524,520	426,928
Total Non-Financial Assets	46,660,220	47,415,090
Accumulated Surplus (Note 13)	41,649,579	42,074,031

Contractual Rights (Note 15)
 Contractual Obligations (Note 16)

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

Approved by the Board:



Chairperson



Chief Financial Officer

The Board of Education of the Northwest School Division No. 203
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Grants	59,663,751	61,983,071	56,938,528
Tuition and Related Fees	3,133,598	3,810,836	3,666,172
School Generated Funds	1,837,000	2,021,432	1,838,196
Complementary Services (Note 11)	1,293,438	1,637,106	1,434,869
External Services (Note 12)	1,027,853	1,260,560	1,114,347
Other	149,500	428,480	438,378
Total Revenues (Schedule A)	67,105,140	71,141,485	65,430,490
EXPENSES			
Governance	297,054	328,829	309,968
Administration	3,362,415	3,293,018	3,279,829
Instruction	45,086,678	46,211,470	43,597,557
Plant Operation & Maintenance	10,891,300	9,871,812	9,929,707
Student Transportation	6,223,475	5,821,186	6,017,203
Tuition and Related Fees	575,275	709,710	722,238
School Generated Funds	1,837,000	1,919,036	1,719,127
Complementary Services (Note 11)	1,849,532	1,970,109	1,794,684
External Services (Note 12)	1,052,853	1,268,122	1,266,404
Other	210,344	172,645	302,905
Total Expenses (Schedule B)	71,385,926	71,565,937	68,939,622
Operating Deficit for the Year	(4,280,786)	(424,452)	(3,509,132)
Accumulated Surplus from Operations, Beginning of Year	42,074,031	42,074,031	45,583,163
Accumulated Surplus from Operations, End of Year	37,793,245	41,649,579	42,074,031

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

The Board of Education of the Northwest School Division No. 203
Statement of Changes in Net Debt
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 14)		
Net Debt, Beginning of Year	(5,341,059)	(5,341,059)	(4,678,265)
Changes During the Year			
Operating Deficit, for the Year	(4,280,786)	(424,452)	(3,509,132)
Acquisition of Tangible Capital Assets (Schedule C)	(527,000)	(3,156,377)	(1,365,428)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	72,883	-
Net Gain on Disposal of Capital Assets (Schedule C)	-	(72,883)	-
Amortization of Tangible Capital Assets (Schedule C)	(4,900,457)	4,083,466	4,234,601
Net Acquisition of Inventory of Supplies Held for Consumption	-	(74,627)	(766)
Net Change in Other Non-Financial Assets	-	(97,592)	(22,069)
Change in Net Debt	(9,708,243)	330,418	(662,794)
Net Debt, End of Year	(15,049,302)	(5,010,641)	(5,341,059)

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

The Board of Education of the Northwest School Division No. 203
Statement of Cash Flows
for the year ended August 31, 2025

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Deficit for the Year	(424,452)	(3,509,132)
Add Non-Cash Items Included in Deficit (Schedule D)	4,010,583	4,234,601
Net Change in Non-Cash Operating Activities (Schedule E)	(2,013,328)	3,180,878
Cash Provided by Operating Activities	1,572,803	3,906,347
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(389,021)	(1,365,428)
Proceeds on Disposal of Tangible Capital Assets	72,883	-
Cash Used in Capital Activities	(316,138)	(1,365,428)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(4,443)	(7,781)
Cash Used in Investing Activities	(4,443)	(7,781)
FINANCING ACTIVITIES		
Proceeds from Issuance of Long-Term Debt	-	415,237
Repayment of Long-Term Debt	(432,185)	(516,788)
Cash Used in Financing Activities	(432,185)	(101,551)
INCREASE IN CASH AND CASH EQUIVALENTS	820,037	2,431,587
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,952,871	(478,716)
CASH AND CASH EQUIVALENTS, END OF YEAR	2,772,908	1,952,871

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

The Board of Education of the Northwest School Division No. 203
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Grants	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	57,113,763	57,759,854	54,407,527
Operating Grant PMR	1,476,000	1,977,710	1,476,090
Other Ministry Grants	1,033,988	839,722	1,054,911
Total Ministry Grants	59,623,751	60,577,286	56,938,528
Other Provincial Grants	40,000	-	-
Federal Grants	-	1,405,785	-
Total Operating Grants	59,663,751	61,983,071	56,938,528
Total Grants	59,663,751	61,983,071	56,938,528

The Board of Education of the Northwest School Division No. 203
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Tuition and Related Fees Revenue	(Note 14)		
Operating Fees			
Tuition Fees			
Federal Government and First Nations	3,058,598	3,692,980	3,542,641
Total Tuition Fees	3,058,598	3,692,980	3,542,641
Transportation Fees	75,000	117,856	123,531
Total Operating Tuition and Related Fees	3,133,598	3,810,836	3,666,172
Total Tuition and Related Fees Revenue	3,133,598	3,810,836	3,666,172
School Generated Funds Revenue			
Curricular			
Student Fees	162,000	192,515	180,386
Total Curricular Fees	162,000	192,515	180,386
Non-Curricular Fees			
Fundraising	920,000	993,011	964,664
Grants and Partnerships	265,000	350,509	217,286
Students Fees	340,000	398,942	317,483
Other	150,000	86,455	158,377
Total Non-Curricular Fees	1,675,000	1,828,917	1,657,810
Total School Generated Funds Revenue	1,837,000	2,021,432	1,838,196
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	907,228	907,228	899,013
Other Ministry Grants	25,210	352,776	26,970
Federal Grants	211,000	206,602	208,336
Other Grants	150,000	170,000	300,000
Total Operating Grants	1,293,438	1,636,606	1,434,319
Fees and Other Revenue			
Other Revenue	-	500	550
Total Fees and Other Revenue	-	500	550
Total Complementary Services Revenue	1,293,438	1,637,106	1,434,869

The Board of Education of the Northwest School Division No. 203
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
External Services	(Note 14)		
Operating Grants			
Ministry of Education Grants			
Operating Grant	471,755	471,756	615,384
Other Ministry Grants	80,000	92,300	-
Other Grants	476,098	268,935	484,963
Total Operating Grants	1,027,853	1,260,560	1,100,347
Fees and Other Revenue			
Other Revenue	-	-	14,000
Total Fees and Other Revenue	-	-	14,000
Total External Services Revenue	1,027,853	1,260,560	1,114,347
Other Revenue			
Miscellaneous Revenue	110,000	234,345	386,087
Sales & Rentals	9,500	30,058	23,828
Investments	30,000	66,867	28,463
Gain on Disposal of Capital Assets	-	72,883	-
Treaty Land Entitlement / Urban	-	24,327	-
Total Other Revenue	149,500	428,480	438,378
TOTAL REVENUE FOR THE YEAR	67,105,140	71,141,485	65,430,490

The Board of Education of the Northwest School Division No. 203
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Governance Expense	(Note 14)		
Board Members Expense	118,400	138,537	126,917
Professional Development - Board Members	27,500	33,000	31,897
Grants to School Community Councils	44,154	30,848	57,831
Elections	10,000	23,382	615
Other Governance Expenses	97,000	103,062	92,708
Total Governance Expense	297,054	328,829	309,968
Administration Expense			
Salaries	2,315,924	2,405,601	2,408,962
Benefits	276,778	285,456	296,400
Supplies & Services	261,800	154,347	160,266
Non-Capital Furniture & Equipment	10,000	6,458	14,348
Building Operating Expenses	36,800	43,426	38,800
Communications	50,000	28,983	11,171
Travel	85,000	85,827	82,479
Professional Development	50,000	72,307	48,808
Amortization of Tangible Capital Assets	276,113	210,613	218,595
Total Administration Expense	3,362,415	3,293,018	3,279,829
Instruction Expense			
Instructional (Teacher Contract) Salaries	29,409,399	29,729,881	28,286,003
Instructional (Teacher Contract) Benefits	1,704,110	1,907,330	1,490,328
Program Support (Non-Teacher Contract) Salaries	6,848,468	7,769,521	7,119,418
Program Support (Non-Teacher Contract) Benefits	1,324,240	1,496,458	1,540,284
Instructional Aids	1,686,000	1,686,060	1,768,853
Supplies & Services	990,000	1,156,721	891,734
Non-Capital Furniture & Equipment	565,000	296,638	210,679
Communications	136,000	278,034	324,959
Travel	210,000	191,537	215,175
Professional Development	334,000	256,127	262,739
Student Related Expense	233,000	189,752	189,507
Amortization of Tangible Capital Assets	1,646,461	1,253,411	1,297,878
Total Instruction Expense	45,086,678	46,211,470	43,597,557

The Board of Education of the Northwest School Division No. 203
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 14)		
Salaries	2,255,601	2,319,327	2,159,185
Benefits	642,213	576,472	581,859
Supplies & Services	41,300	36,354	33,806
Non-Capital Furniture & Equipment	88,300	29,519	24,400
Building Operating Expenses	5,687,000	4,889,645	5,076,552
Communications	9,500	22,722	25,200
Travel	138,000	138,911	135,699
Professional Development	15,000	4,916	6,259
Amortization of Tangible Capital Assets	1,995,748	1,835,308	1,868,109
Amortization of Tangible Capital Assets ARO	18,638	18,638	18,638
Total Plant Operation & Maintenance Expense	10,891,300	9,871,812	9,929,707
Student Transportation Expense			
Salaries	2,673,959	2,802,921	2,878,477
Benefits	535,845	398,013	496,969
Supplies & Services	1,332,500	1,108,229	1,192,121
Non-Capital Furniture & Equipment	597,000	557,421	529,042
Building Operating Expenses	41,500	37,179	46,873
Communications	40,000	39,041	41,521
Travel	42,000	31,429	22,276
Professional Development	15,000	4,184	7,290
Contracted Transportation	60,000	124,731	41,469
Amortization of Tangible Capital Assets	885,671	718,038	761,165
Total Student Transportation Expense	6,223,475	5,821,186	6,017,203
Tuition and Related Fees Expense			
Tuition Fees	575,275	709,710	722,238
Total Tuition and Related Fees Expense	575,275	709,710	722,238
School Generated Funds Expense			
Academic Supplies & Services	130,000	199,536	164,673
Cost of Sales	985,000	916,498	870,526
Non-Capital Furniture & Equipment	20,500	49,016	5,787
School Fund Expenses	701,500	753,986	678,141
Total School Generated Funds Expense	1,837,000	1,919,036	1,719,127

The Board of Education of the Northwest School Division No. 203
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Complementary Services Expense	(Note 14)		
Instructional (Teacher Contract) Salaries & Benefits	660,746	840,671	645,594
Program Support (Non-Teacher Contract) Salaries & Benefits	784,850	643,740	667,664
Transportation Salaries & Benefits	117,202	98,921	102,957
Instructional Aids	110,000	139,385	163,210
Supplies & Services	33,650	36,453	37,160
Non-Capital Furniture & Equipment	6,000	34,746	23,360
Building Operating Expenses	27,000	28,527	29,907
Communications	3,000	2,876	2,556
Travel	7,000	9,296	6,001
Professional Development (Non-Salary Costs)	8,000	24,877	7,599
Student Related Expenses	73,000	94,183	89,428
Contracted Transportation & Allowances	-	1,254	1,012
Amortization of Tangible Capital Assets	19,084	15,180	18,236
Total Complementary Services Expense	1,849,532	1,970,109	1,794,684
External Service Expense			
Instructional (Teacher Contract) Salaries & Benefits	381,098	549,902	357,397
Program Support (Non-Teacher Contract) Salaries & Benefits	-	(4,154)	150,197
Transportation Salaries & Benefits	246,913	248,347	258,120
Instructional Aids	-	-	97
Supplies & Services	307,600	375,652	368,307
Non-Capital Furniture & Equipment	50,000	29,768	36,351
Building Operating Expenses	3,000	3,282	4,705
Communications	3,500	3,203	2,434
Travel	-	228	664
Professional Development (Non-Salary Costs)	2,000	26,084	13,050
Student Related Expenses	-	3,532	15,125
Contracted Transportation & Allowances	-	-	7,977
Amortization of Tangible Capital Assets	58,742	32,278	51,980
Total External Services Expense	1,052,853	1,268,122	1,266,404

The Board of Education of the Northwest School Division No. 203
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	140,000	39,450	187,334
Interest on Capital Loans	70,344	72,100	54,350
Interest on Other Long-Term Debt	-	61,095	-
Total Interest and Bank Charges	<u>210,344</u>	<u>172,645</u>	<u>241,684</u>
Contaminated Sites	-	-	61,221
Total Other Expense	<u>210,344</u>	<u>172,645</u>	<u>302,905</u>
TOTAL EXPENSES FOR THE YEAR	<u>71,385,926</u>	<u>71,565,937</u>	<u>68,939,622</u>

The Board of Education of the Northwest School Division No. 203
Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2025

	Land		Buildings		Buildings	School	Other	Furniture and	Computer Hardware and	Computer	Assets	2025	2024
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Audio Visual Equipment	Software	Under Construction	\$	\$
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost													
Opening Balance as of September 1	1,277,500	2,796,180	93,896,852	2,529,985	1,350,681	14,062,618	2,041,449	5,391,091	4,252,931	1,580,528	-	129,179,815	129,720,440
Additions/Purchases	-	27,621	-	5,080	-	1,025,084	60,418	332,554	1,678,865	26,755	-	3,156,377	1,365,428
Disposals	-	-	-	-	-	(759,513)	(165,981)	-	(402,008)	-	-	(1,327,502)	(1,906,053)
Closing Balance as of August 31	1,277,500	2,823,801	93,896,852	2,535,065	1,350,681	14,328,189	1,935,886	5,723,645	5,529,788	1,607,283	-	131,008,690	129,179,815
Tangible Capital Assets - Amortization													
Opening Balance as of September 1	-	1,941,280	58,183,102	1,026,342	889,358	10,133,129	1,825,129	4,016,661	3,306,915	1,401,826	-	82,723,742	80,395,194
Amortization of the Period	-	80,017	1,655,990	106,977	18,638	737,737	114,644	396,311	790,648	182,504	-	4,083,466	4,234,601
Disposals	-	-	-	-	-	(759,513)	(165,981)	-	(402,008)	-	-	(1,327,502)	(1,906,053)
Closing Balance as of August 31	N/A	2,021,297	59,839,092	1,133,319	907,996	10,111,353	1,773,792	4,412,972	3,695,555	1,584,330	N/A	85,479,706	82,723,742
Net Book Value													
Opening Balance as of September 1	1,277,500	854,900	35,713,750	1,503,643	461,323	3,929,489	216,320	1,374,430	946,016	178,702	-	46,456,073	49,325,246
Closing Balance as of August 31	1,277,500	802,504	34,057,760	1,401,746	442,685	4,216,836	162,094	1,310,673	1,834,233	22,953	-	45,528,984	46,456,073
Change in Net Book Value	-	(52,396)	(1,655,990)	(101,897)	(18,638)	287,347	(54,226)	(63,757)	888,217	(155,749)	-	(927,089)	(2,869,173)
Disposals													
Historical Cost	-	-	-	-	-	759,513	165,981	-	402,008	-	-	1,327,502	1,906,053
Accumulated Amortization	-	-	-	-	-	759,513	165,981	-	402,008	-	-	1,327,502	1,906,053
Net Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	6,275	54,400	-	12,208	-	-	72,883	-
Gain on Disposal	-	-	-	-	-	6,275	54,400	-	12,208	-	-	72,883	-

Sch C

Closing costs of leased tangible capital assets of 3,366,377 (2024 - \$1,239,055) representing Computer Hardware and Audio Visual Equipment are included within the above amounts. Accumulated amortization of \$2,089,984 (2024 - \$991,244) has been recorded on these assets.

Buildings with a net book value of \$19,395,066 (2024 - \$3,875,343) include an asset retirement obligation for the removal and disposal of asbestos. (Note 8)

The Board of Education of the Northwest School Division No. 203
Schedule D: Non-Cash Items Included in Deficit
for the year ended August 31, 2025

	2025	2024
	\$	\$
Non-Cash Items Included in Deficit		
Amortization of Tangible Capital Assets (Schedule C)	4,083,466	4,234,601
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(72,883)	-
Total Non-Cash Items Included in Deficit	4,010,583	4,234,601

The Board of Education of the Northwest School Division No. 203
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2025

	2025	2024
	\$	\$
Net Change in Non-Cash Operating Activities		
(Increase) Decrease in Accounts Receivable	(622,105)	1,700,003
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(326,705)	388,305
Increase in Liability for Employee Future Benefits	41,400	25,000
(Decrease) Increase in Deferred Revenue	(933,699)	1,090,405
Increase in Inventory of Supplies Held for Consumption	(74,627)	(766)
Increase in Prepaid Expenses	(97,592)	(22,069)
Total Net Change in Non-Cash Operating Activities	(2,013,328)	3,180,878

The Board of Education of the Northwest School Division No. 203

Schedule F: Detail of Designated Assets
for the year ended August 31, 2025

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$
External Sources				(Note 13)
Contractual Agreements				
Michif - Language	227,260	150,000	173,256	204,004
Michif - ELLP	-	20,000	10,312	9,688
Jordans Principle Funding		263,480		263,480
Total Contractual Agreements	227,260	433,480	183,568	477,172
Jointly Administered Funds				
School generated funds	1,120,782	48,618	-	1,169,400
Total Jointly Administered Funds	1,120,782	48,618	-	1,169,400
Ministry of Education				
PMR maintenance project allocations	2,328,635	1,977,710	1,098,245	3,208,100
Mental Health First Aid Training	7,376	10,900	15,688	2,588
Total Ministry of Education	2,336,011	1,988,610	1,113,933	3,210,688
Total	3,684,053	2,470,708	1,297,501	4,857,260
Internal Sources				
Curriculum and student learning				
Student Scholarships	-	198,857	-	198,857
Total curriculum and student learning	-	198,857	-	198,857
Facilities				
Non School Buildings	-	646,930	-	646,930
Total facilities	-	646,930	-	646,930
Transportation				
Bus Fleet Renewal	-	500,000	-	500,000
Total transportation	-	500,000	-	500,000
Total	-	1,345,787	-	1,345,787
Total Designated Assets	3,684,053	3,816,495	1,297,501	6,203,047

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

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 Northwest School Division No. 203” and operates as “the Northwest School Division No. 203”. 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) Measurement Uncertainty and the Use of Estimates

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

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

- the liability for employee future benefits of \$ 1,152,500 (2024 - \$1,111,100) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$85,479,706 (2024 - \$82,723,742) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$1,350,681 (2024 - \$1,350,681) because actual expense may differ significantly from valuation estimates.
- estimated accrued salaries of \$nil (2024 - \$823,516) related to the settlement of the provincial teacher collective bargaining agreement with retroactive application to September 1, 2023.

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.

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

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.

c) Financial Instruments

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

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

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

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

d) Financial Assets

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

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

Accounts Receivable includes provincial grants receivable and other receivables. Provincial grants receivable represent operating 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

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability. Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

Portfolio Investments consist of Guaranteed Investment Certificates and Co-op equity accounts. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (c).

e) 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
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 years
Furniture and equipment	10 years
Computer hardware and audio-visual equipment	5 years
Computer software	5 years
Leased capital assets	Lease term

*Buildings that include asbestos and are fully and/or nearly fully amortized have had their useful life reassessed and increased by 15-35 years.

Inventory of Supplies Held for Consumption consists of supplies held for consumption by the school division in the course of normal operations and are recorded at the lower of cost and replacement cost. Supplies held for consumption include facility supplies, transportation supplies as well as IT supplies.

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

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 and software licenses.

f) 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 buildings that contain asbestos and 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.

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

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

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

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

g) Employee Pension Plans

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

Multi-Employer Defined Benefit Plans

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

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

h) 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.

ii) Fees and Services

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Revenues from transactions with performance obligations, which are enforceable promises to provide specific goods or services to the specific payor in return for promised consideration, are recognized when (or as) the school division satisfies a performance obligation and control of the benefits associated with the goods and services have been passed to the payor. For each performance obligation, the school division determines whether the performance obligation is satisfied over a period of time or at a point in time. The school division considers

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

the effects of multiple performance obligations, variable consideration, the existence of significant concessionary terms and non-cash considerations when determining the consideration to be received.

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

iii) Interest Income

Interest is recognized as revenue when it is earned.

iv) Other (Non-Government Transfer) Contributions

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

i) Accounting Standard Not Yet in Effect

The Public Sector Accounting Board has issued a new conceptual framework and reporting model. A conceptual framework is a coherent set of interrelated concepts underlying accounting and financial reporting standards. It prescribes the nature, function and limits of financial accounting and reporting. A reporting model establishes guidance on the presentation of general-purpose financial statements.

The school division will adopt both the conceptual framework and reporting model on September 1, 2026, and is in the process of evaluating the impact this will have on these financial statements. Prior period amounts will be restated to conform to the presentation requirements for comparative financial information.

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2025	2024
Portfolio investments in the cost or amortized cost category:	Cost	Cost
GICs - A Craig - RBC 5 in 1 GIC - Composed of 5 GICs with interest rates varying from 1.45-4.20% maturities varying from 2026-2030	\$ 85,250	\$ 85,250
Co-op Equity	121,144	116,701
Total portfolio investments reported at cost or amortized cost	206,394	201,951

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 90,296	\$ 238,533	\$ -	\$ -	\$ 328,829	\$ 309,968
Administration	2,691,057	391,348	-	210,613	3,293,018	3,279,829
Instruction	40,903,190	4,054,869	-	1,253,411	46,211,470	43,597,557
Plant Operation & Maintenance	2,895,799	5,122,067	-	1,853,946	9,871,812	9,929,707
Student Transportation	3,200,934	1,902,214	-	718,038	5,821,186	6,017,203
Tuition and Related Fees	-	709,710	-	-	709,710	722,238
School Generated Funds	-	1,919,036	-	-	1,919,036	1,719,127
Complementary Services	1,583,332	371,597	-	15,180	1,970,109	1,794,684
External Services	794,095	441,749	-	32,278	1,268,122	1,266,404
Other	-	39,450	133,195	-	172,645	302,905
TOTAL	\$ 52,158,703	\$ 15,190,573	\$ 133,195	\$ 4,083,466	\$ 71,565,937	\$ 68,939,622

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, 2025.

Details of the employee future benefits are as follows:

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025

	2025	2024
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.25%	4.00%
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%	2.70%
Expected average remaining service life (years)	11	11

Liability for Employee Future Benefits	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 1,120,200	\$ 931,900
Current period service cost	73,200	64,400
Interest cost	45,200	41,900
Benefit payments	(99,800)	(89,300)
Actuarial (gains) losses	(48,600)	171,300
Accrued Benefit Obligation - end of year	1,090,200	1,120,200
Unamortized net actuarial gains (losses)	62,300	(9,100)
Liability for Employee Future Benefits	\$ 1,152,500	\$ 1,111,100

Employee Future Benefits Expense	2025	2024
Current period service cost	\$ 73,200	\$ 64,400
Amortization of net actuarial loss	22,800	8,000
Benefit cost	96,000	72,400
Interest cost	45,200	41,900
Total Employee Future Benefits Expense	\$ 141,200	\$ 114,300

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

- i) **Saskatchewan Teachers' Retirement Plan (STRP) and Saskatchewan Teachers' Superannuation Plan (STSP)**

THE BOARD OF EDUCATION OF NORTHWEST SCHOOL DIVISION NO. 203
NOTES TO THE FINANCIAL STATEMENTS
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The STRP and STSP provide retirement benefits based on length of service and pensionable earnings.

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

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

	2025			2024
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	367	2	369	384
Member contribution rate (percentage of salary)	9.50% / 11.70%	6.05% / 7.85%	6.05% / 11.70%	6.05% / 11.70%
Member contributions for the year	\$ 3,108,790	\$ 8,253	\$ 3,117,043	\$ 2,867,611

ii) Municipal Employees' Pension Plan (MEPP)

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

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

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

Details of the MEPP are as follows:

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	<u>2025</u>	<u>2024</u>
Number of active School Division members	429	426
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 1,212,690	\$ 1,210,150
School Division contributions for the year	\$ 1,212,690	\$ 1,210,150
Actuarial extrapolation date	<u>Dec-31-2024</u>	<u>Dec-31-2023</u>
Plan Assets (in thousands)	\$4,090,806	\$3,602,822
Plan Liabilities (in thousands)	\$2,571,158	\$2,441,485
Plan Surplus (in thousands)	\$1,519,648	\$1,161,337

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:

	<u>2025</u>			<u>2024</u>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Grants Receivable	\$ 148,418	\$ -	\$ 148,418	\$ -	\$ -	\$ -
First Nation Tuition Receivable	386,157	-	386,157	90,907	-	90,907
Other Receivables	472,451	-	472,451	294,014	-	294,014
Total Accounts Receivable	\$ 1,007,026	\$ -	\$ 1,007,026	\$ 384,921	\$ -	\$ 384,921

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	<u>2025</u>	<u>2024</u>
Accrued Salaries and Benefits	\$ 384,905	\$ 702,858
Supplier Payments	1,436,418	1,446,246
Liability for Asset Retirement Obligation	1,350,681	1,350,681
Accrued Audit Fees	25,824	24,748
Total Accounts Payable and Accrued Liabilities	\$ 3,197,828	\$ 3,524,533

The school division recognized an estimated liability for asset retirement obligation of \$1,350,681 (2024 - \$1,350,681) for the removal and disposal of asbestos. The nature of the liability is an estimate of future costs related to remediation of asbestos in the school buildings. The assumptions used in estimating the liability include estimated future cost to remediate asbestos based on material type and related risks associated with the removal of the asbestos.

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9. LONG-TERM DEBT

Details of long-term debt are as follows:

		2025	2024
Capital Loan:	Innovation Credit Union Date of Maturity: July 31, 2034 Interest Rate: 5.63% Term: 120 Months Repayable in Monthly Blended Payments of \$14,599.36	\$ 1,225,768	\$ 1,328,860
		1,225,768	1,328,860
<u>Other Long-Term Debt:</u>			
Capital Leases:	CISCO Systems Capital Co. Date of Maturity: Sep 1, 2025 Rate Factor: 26.421% Term: 4 Installments/years Repayable in Annual Payments of \$168,343.04	-	168,343
	Lenovo-LBEL Date of Maturity: Jul 1, 2028 Rate Factor: 23.497% Term: 5 Installments/years Repayable in Annual Payments of \$97,568.75	249,143	332,190
	Lenovo-LBEL Date of Maturity: Jul 1, 2028 Rate Factor: 23.173% Term: 5 Installments/years Repayable in Annual Payments of \$108,488.16	351,887	-
	CISCO Systems Capital Co. Date of Maturity: Sep 1, 2029 Rate Factor: - Term: 5 Installments/years Repayable in Annual Payments of \$272,971.45	1,364,857	-
	Daimler Truck Financial Date of Maturity: Feb 28, 2030 Rate Factor: 8.55% Term: 12 Installments/years Repayable in Monthly Payments of \$3,993.68	161,401	-
	Daimler Truck Financial Date of Maturity: Aug 5, 2030 Rate Factor: 8.20% Term: 12 Installments/years Repayable in Monthly Payments of \$18,777.41	811,508	-
		2,938,796	500,533
Total Long-Term Debt		\$ 4,164,564	\$ 1,829,393

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Future principal and interest repayments over the next 5 years are estimated as follows:						
	Capital Leases		Capital Loan		Total	
2026	\$	679,895	175,192	\$	855,087	
2027		679,895	175,192		855,087	
2028		679,895	175,192		855,087	
2029		596,847	175,192		772,039	
2030		519,145	175,192		694,337	
Thereafter		19,745	700,768		720,513	
Total		3,175,423	1,576,728		4,752,151	
Less: Interest and executory cost		236,627	350,960		587,587	
Total future principal repayments	\$	2,938,796	\$	1,225,768	\$	4,164,564

Principal and interest payments on the long-term debt are as follows:								
	Capital Leases		Capital Loan		2025	2024		
Principal	\$	329,093	\$	103,092	\$	432,185	\$	516,788
Interest		61,095		72,100		133,195		105,177
Total	\$	390,188	\$	175,192	\$	565,380	\$	621,965

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2025
Capital projects:				
Hillmond Soil Remediation Capital Loan Revenue	\$ 4,609	\$ -	\$ -	\$ 4,609
Total capital projects deferred revenue	4,609	-	-	4,609
Non-Capital deferred revenue:				
Scholarships	194,464	52,943	48,550	198,857
Jordan's Principle	1,180,234	489,036	1,405,790	263,480
Tolko Nutrition Grant	10,132	-	5,379	4,753
Breakfast Program Donation	-	200	-	200
Playground Fundraising	26,336	2,798	18,956	10,178
Total non-capital deferred revenue	1,411,166	544,977	1,478,675	477,468
Total Deferred Revenue	\$ 1,415,775	\$ 544,977	\$ 1,478,675	\$ 482,077

Hillmond Soil Remediation Capital Loan – Ministry prepayment
Jordan's Principle – Educational Assistant

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11. COMPLEMENTARY SERVICES

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

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

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	ELIS	MICHIF	Other Programs	2025	2024
Revenues:						
Operating Grants	\$ 907,228	\$ 325,000	\$ 150,000	\$ 254,378	\$ 1,636,606	\$ 1,434,319
Fees and Other Revenues		-		500	500	550
Total Revenues	907,228	325,000	150,000	254,878	1,637,106	1,434,869
Expenses:						
Salaries & Benefits	898,802	130,021	137,778	416,731	1,583,332	1,416,215
Instructional Aids	26,005	5,318	6,855	101,207	139,385	163,210
Supplies and Services	14,973	-	7,441	14,039	36,453	37,160
Non-Capital Equipment	12,444	8,375	5,568	8,359	34,746	23,360
Building Operating Expenses	160	-		28,367	28,527	29,907
Communications	661	-		2,215	2,876	2,556
Travel	538	-	75	8,683	9,296	6,001
Professional Development (Non-Salary Costs)	4,119	434	3,291	17,033	24,877	7,599
Student Related Expenses	4,092	-	14,303	75,788	94,183	89,428
Contracted Transportation & Allowances	-	1,254		-	1,254	1,012
Amortization of Tangible Capital Assets	15,180	-		-	15,180	18,236
Total Expenses	976,974	145,402	175,311	672,422	1,970,109	1,794,684
Excess (Deficiency) of Revenues over Expenses	\$ (69,746)	\$ 179,598	\$ (25,311)	\$ (417,544)	\$ (333,003)	\$ (359,815)

12. EXTERNAL SERVICES

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

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

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Summary of External Services Revenues and Expenses, by Program	Following Their Voices	Other Programs	2025	2024
Revenues:				
Operating Grants	\$ 283,096	\$ 977,464	\$ 1,260,560	\$ 1,100,347
Fees and Other Revenues	-	-	-	14,000
Total Revenues	283,096	977,464	1,260,560	1,114,347
Expenses:				
Salaries & Benefits	269,496	524,599	794,095	765,714
Instructional Aids	-	-	-	97
Supplies and Services	38	375,614	375,652	368,307
Non-Capital Equipment	-	29,768	29,768	36,351
Building Operating Expenses	-	3,282	3,282	4,705
Communications	-	3,203	3,203	2,434
Travel	87	141	228	664
Professional Development	23,012	3,072	26,084	13,050
Student Related Expenses	-	3,532	3,532	15,125
Contracted Transportation & Allowances	-	-	-	7,977
Amortization of Tangible Capital Assets	-	32,278	32,278	51,980
Total Expenses	292,633	975,489	1,268,122	1,266,404
Excess (Deficiency) of Revenues over Expenses	\$ (9,537)	\$ 1,975	\$ (7,562)	\$ (152,057)

13. ACCUMULATED SURPLUS

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

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

Details of accumulated surplus are as follows:

	August 31, 2024	Additions during the year	Reductions during the year	August 31, 2025
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 46,456,073	\$ 3,156,377	\$ 4,083,466	\$ 45,528,984
Less: Liability for Asset Retirement Obligation	(1,350,681)	-	-	(1,350,681)
Less: Debt owing on Tangible Capital Assets	(1,829,393)	(2,767,356)	(432,185)	(4,164,564)
	43,275,999	389,021	3,651,281	40,013,739
Designated Assets (Schedule F)	3,684,053	3,816,585	1,297,591	6,203,047
Unrestricted (Deficit)	(4,886,021)	318,814	-	(4,567,207)
Total Accumulated Surplus	\$ 42,074,031	\$ 4,524,420	\$ 4,948,872	\$ 41,649,579

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14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 13, 2024, and the Minister of Education on August 29, 2024.

15. CONTRACTUAL RIGHTS

Significant contractual rights of the school division are as follows:

The school division was awarded \$480,000 in education vouchers from the Canadian Microsoft Software Class Action Settlement due to having been a volume licensee between 1998 and 2010. As of August 31, 2025, \$ 107,626 in vouchers were redeemed leaving a remaining balance of \$372,374. All the education vouchers will expire by June 30, 2028.

16. CONTRACTUAL OBLIGATIONS

Operating lease obligations of the school division are as follows:

	Operating Leases		
	Gymnasium/ Parking Rental	Shop Rental	Total Operating
Future minimum lease payments:			
2026	\$ 38,599	\$ 29,316	\$ 67,915
2027	38,599	-	38,599
2028	38,599	-	38,599
2029	38,599	-	38,599
2030	38,599	-	38,599
Thereafter	38,599	-	38,599
Total Lease Obligations	\$ 231,594	\$ 29,316	\$ 260,910

Included in the table above is an obligation for an agreement for a shop rental for Transition school that expires August 31, 2025, this agreement is renewed on an annual basis.

17. 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).

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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 the analysis of the financial position of its customers and the regular review of their credit limits in order to reduce its credit risk, as well as close monitoring of overdue accounts.

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

The aging of other accounts receivable as at August 31, 2025, was:

August 31, 2025						
	Total	0-30 days	30-60 days	60-90 days	Over 90 days	
Grants Receivable - 2023-24 SEB	\$ 148,418	\$ -	\$ -	\$ -	\$ 148,418	
First Nation Tuition Receivables	386,157	\$ 1,764	\$ 1,925	\$ 1,762	\$ 380,706	
Other Receivables	217,414	3,197	43,162	-	171,056	
Net Receivables	\$ 751,989	\$ 4,961	\$ 45,087	\$ 1,762	\$ 700,180	

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

ii) Liquidity Risk

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

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

August 31, 2025					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 3,197,828	\$ 1,847,147	\$ -	\$ -	\$ 1,350,681
Long-term debt	4,164,564	479,027	479,027	1,612,487	1,594,023
Total	\$ 7,362,392	\$ 2,326,174	\$ 479,027	\$ 1,612,487	\$ 2,944,704

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iii) Market Risk

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

Interest Rate Risk

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

The school division also has an authorized bank line of credit of \$6,500,000 with interest payable monthly at a rate prime less 0.70% per annum 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, 2025.

The school division minimizes these risks by:

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