



Ministry of
Education

Auditor's Report and Financial Statement

Of the Good Spirit School Division No. 204

For the Year Ending: August 31, 2008

School Division No. 2040500

Sherry Todosichuk, C.G.A.
Superintendent of Business Administration

Skilnick Besler Miller Moar & Co.
Auditor

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

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Good Spirit School Division No. 204
Statement of Financial Position
as at August 31, 2008

	Operating Fund	Capital Fund	Other Funds	Current Yr Total	Prior Yr Total
Financial Assets					
Cash	10,300	-	-	10,300	10,300
Short Term Investments	188,502	-	-	188,502	263,247
Taxes Receivable	21,254,587				
Less Allowance	(2,045,006)				
	19,209,581			19,209,581	21,177,021
Provincial Grants Receivable	829,674	3,178		832,852	994,822
Other Receivables	1,386,798	-	-	1,386,798	1,611,104
Inventories for sale	-			-	-
Long Term Investments	47,847	-	-	47,847	47,847
Other Assets	54,429	-	-	54,429	58,510
Interfund Debt Receivable	-	1,010,365	3,660,352		
Total Financial Assets	21,727,131	1,013,543	3,660,352	21,730,309	24,162,851
Liabilities					
Bank Indebtedness	2,795,935	-	-	2,795,935	5,413,423
Provincial Grant Overpayment	-	-		-	-
Other Payables	1,266,831	108,225	-	1,375,056	1,269,118
Short Term Loans	-	-		-	-
Debentures		-		-	-
Capital Loans		4,246,569		4,246,569	5,242,125
Other Long Term Debt		-		-	-
Other Liabilities	9,498,719	-	-	9,498,719	9,914,177
Interfund Debt Payable	4,670,717	-	-		
Total Liabilities	18,232,202	4,354,794	-	17,916,279	21,838,843
Net Financial Assets (Debt)	3,494,929	(3,341,251)	3,660,352	3,814,030	2,324,008
Non Financial Assets					
Physical assets		103,819,366		103,819,366	103,085,805
Inventory of supplies	-	-	-	-	-
Prepaid Items	816,841	-	-	816,841	1,059,201
Total Non Financial Assets	816,841	103,819,366	-	104,636,207	104,145,006
Net Assets	4,311,770	100,478,115	3,660,352	108,450,237	106,469,014
Equity in Physical Assets		99,572,797		99,572,797	97,843,680
Fund Balances	4,311,770	905,318	3,660,352	8,877,440	8,625,334
School Position	4,311,770	100,478,115	3,660,352	108,450,237	106,469,014

Good Spirit School Division No. 204
Statement of Financial Activities and Fund Balances
for the period ending August 31, 2008

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
REVENUES						
Property Taxation	25,947,160		-	25,947,160	27,411,583	26,377,169
Grants	27,665,098	293,232		27,958,330	26,241,729	25,835,723
Tuition and Related Fees	2,630,144	39,593		2,669,737	2,490,919	2,410,666
Supplementary Services	-			-	-	-
Complementary Services	1,008,060	-		1,008,060	824,464	813,658
External Services	234,954	-		234,954	270,037	232,346
Other	246,670	29,701	-	276,371	271,500	354,024
Total Revenues	57,732,086	362,526	-	58,094,612	57,510,232	56,023,586
EXPENDITURES						
Governance	358,143	-		358,143	393,114	373,572
Administration	1,041,688	28,851		1,070,539	1,141,274	1,160,639
Instruction	40,308,582	-		40,308,582	39,815,968	38,581,314
Plant	5,750,411	783,680		6,534,091	7,221,289	5,690,504
Transportation	6,102,457	109,220		6,211,677	6,348,548	5,844,807
Tuition and Related Fees	689,621	-		689,621	682,522	665,753
Supplementary Services	-	-	-	-	-	-
Complementary Services	1,093,510	-		1,093,510	955,995	886,279
External Services	274,256	-		274,256	270,035	277,180
Interest and Bank Charges	69,740	236,791	-	306,531	487,515	504,810
Total Expenditures	55,688,408	1,158,542	-	56,846,950	57,316,260	53,984,858
Excess (Deficiency) of Revenue over Expenditure	2,043,678	(796,016)	-	1,247,662	193,972	2,038,728
Interfund Transfers to (from)						
for Capital Expenditures	(470,427)	470,427	-			
for Debt Repayment	(1,232,347)	1,232,347	-			
for Reserves	441,813	(39,905)	(401,908)			
Excess (Deficiency) after Interfund Transfers	782,717	866,853	(401,908)	1,247,662	193,972	2,038,728
Long Term Capital Debt Issued		-		-	-	1,020,000
Long Term Capital Debt Repaid		(995,556)		(995,556)	(1,008,908)	(1,246,842)
Surplus (Deficit) for the Year	782,717	(128,703)	(401,908)	252,106	(814,936)	1,811,886
Opening Fund Balances	3,529,053	1,034,021	4,062,260	8,625,334	8,625,334	6,813,448
Closing Fund Balances	4,311,770	905,318	3,660,352	8,877,440	7,810,398	8,625,334

Good Spirit School Division No. 204
Statement of Changes in Financial Position
for the period ending August 31, 2008

	<u>Current Year</u>	<u>Prior Year</u>
Operations		
Net Revenue (Expenditure) before Financing	1,247,662	2,038,728
Decrease (Increase) in Taxes Receivable	1,967,440	(1,342,836)
Decrease (Increase) in Grants Receivable	161,970	22,111
Decrease (Increase) in Other Receivables	224,306	219,709
Decrease (Increase) in Prepaid Items	242,360	(3,067)
Decrease (Increase) in Other Assets	4,081	(36,583)
Increase (Decrease) in Provincial Grant Overpayment	-	-
Increase (Decrease) in Other Payables	105,938	(373,415)
Increase (Decrease) in Short Term Loans	-	-
Increase (Decrease) in Other Liabilities	(415,458)	665,213
Net Increase (Decrease) in Cash from Operations	3,538,299	1,189,860
Investing		
Decrease (Increase) in Inventories	-	-
Decrease (Increase) in Long Term Investments	-	171,800
Net Increase (Decrease) in Cash from Investing	-	171,800
Financing		
Debentures Issued	-	-
Debentures Repaid	-	-
Other Capital Loans and Long Term Debt Issued	-	1,020,000
Other Capital Loans and Long Term Debt Repaid	(995,556)	(1,246,842)
Net Increase (Decrease) in Cash from Financing	(995,556)	(226,842)
Net Change in Cash and Cash Equivalents	2,542,743	1,134,818
Opening Cash and Equivalents	(5,139,876)	(6,274,694)
Closing Cash and Cash Equivalents	(2,597,133)	(5,139,876)

Good Spirit School Division No. 204
Details of Revenue
for the period ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prlor Yr Consolidated
Property Taxation Revenue			
Operating Fund			
Tax Revenue:			
Property Tax Revenue (<i>net Education Tax Credit</i>)	26,138,877	27,110,787	26,141,980
Revenue from Supplemental Levies	-	-	-
Total Property Tax Revenue	26,138,877	27,110,787	26,141,980
Grants in Lieu of Taxes:			
Federal Government	111,407	120,000	159,821
Provincial Government	297,470	300,000	457,694
Railways	-	5,000	-
Other	67,705	110,000	135,957
Total Grants in Lieu of Taxes	476,582	535,000	753,472
Treaty Land Entitlement	124,065	194,396	131,225
House Trailer Fees	1,236	6,400	14,306
Additions to Levy:			
Penalties	384,825	460,000	410,606
Other	-	-	-
Total Additions to Levy	384,825	460,000	410,606
Deletions from Levy:			
Discounts	(966,293)	(760,000)	(990,064)
Cancellations	-	(90,000)	-
Other Deletions	(212,131)	(45,000)	(84,356)
Provision for Uncollectable Taxes	-	-	-
Total Deletions from Levy	(1,178,424)	(895,000)	(1,074,420)
Total Operating Property Tax Revenue to Summary	25,947,160	27,411,583	26,377,169
Other Funds			
Tax Levy:			
Special Tax Levy	-	-	-
Total Other Funds Property Tax Revenue to Summary	-	-	-
Total Property Taxation Revenue to Summary	25,947,160	27,411,583	26,377,169
Grants:			
Operating Fund			
Ministry of Education Grants:			
K-12 Operating Grant	18,949,456	17,952,908	18,313,316
Education Property Tax Credit	8,536,704	7,293,397	7,619,087
Other Ministry Grants	178,938	-	-
Total Ministry Grants	27,665,098	25,246,305	25,932,403
Other Provincial Grants	-	-	-
Federal Grants	-	-	-
Grants from Others	-	-	23,868
Total Operating Fund Grants To Summary	27,665,098	25,246,305	25,956,271
Capital Fund			
Capital Grants	293,232	995,424	(120,548)
Total Capital Fund Grants to Summary	293,232	995,424	(120,548)
Total Grants to Summary	27,958,330	26,241,729	25,835,723

Good Spirit School Division No. 204

Details of Revenue
for the year ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Tuition and Related Fees Revenue			
Operating Fund			
Tuition Fees:			
School Boards	621,888	526,500	474,857
Federal Government and First Nations	1,519,549	1,461,000	1,352,350
Individuals and Other	115,205	137,094	22,976
Total Tuition Fees	2,256,642	2,124,594	1,850,183
Transportation Fees	373,502	300,000	524,541
Other Related Fees	-	-	-
Total Operating Fund Tuition and Fees to Summary	2,630,144	2,424,594	2,374,724
Capital Fund			
Federal/First Nations Capital Fees	39,593	66,325	35,942
Total Capital Fund Tuition and Fees to Summary	39,593	66,325	35,942
Total Tuition and Related Fees Revenue to Summary	2,669,737	2,490,919	2,410,666
Supplementary Services Revenue			
Operating Fund			
Adult Education			
Cafeteria			
Shared Services Reimbursements			
Summer School			
Distance Education			
Swimming Pools			
Residences			
Other			
Total Supplemental Services Revenue to Summary	-	-	-
Complementary Services			
Operating Fund			
Ministry of Education Grants:			
Ministry of Education-Foundation Operating Grant	561,138	546,390	439,924
Ministry of Education Grants-Property Tax Credit	-	-	-
Ministry of Education Grants-Other	42,000	78,074	89,457
Other Provincial Grants	144,562	25,000	-
Federal Grants	154,378	175,000	219,668
Other Grants	72,196	-	64,457
Tuition Fees:			
Tuition Fees-School Divisions	-	-	-
Tuition Fees-Federal Government	-	-	-
Tuition Fees-First Nations	-	-	-
Tuition Fees-Individuals and Other Parties	-	-	-
Transportation Fees:			
Transp Fees-School Divisions	-	-	-
Transp Fees-Federal Government	-	-	-
Transp Fees-First Nations	-	-	-
Transp Fees-Individuals and Other Parties	-	-	-

Good Spirit School Division No. 204

Details of Revenue for the year ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Other Related Fees:			
Other Related Fees-School Divisions	-	-	
Other Related Fees-Federal Government	-	-	
Other Related Fees-First Nations	-	-	
Other Related Fees-Individuals and Other Parties	-	-	
Misc Revenue:			
Misc Revenue-User Fees	-	-	
Misc Revenue-Reimbursements	-	-	
Misc Revenue-Other Miscellaneous Revenue	75	-	152
Food Sales	13,561	-	
Sale of Materials	-	-	
Rentals	20,150	-	
Sale of Non-Capital Assets	-	-	
Other Sales and Rentals Revenue	-	-	
Total Operating Fund Complementary Services Revenue to Summary	1,008,060	824,464	813,658
Capital Fund			
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	-	-	
Total Capital Fund Complementary Services Revenue to Summary	-	-	-
Total Complementary Services Revenue to Summary	1,008,060	824,464	813,658
External Services			
Operating Fund			
K-12 Operating Grant	-	-	
Other Ministry of Education Grants	-	-	
Other Provincial Grants	64,645	-	62,190
Federal Grants	-	-	
Other Grants	6,573	-	12,512
Tuition Fees:			
Tuition Fees-School Divisions	-	-	
Tuition Fees-Federal Government	-	-	
Tuition Fees-First Nations	-	-	
Tuition Fees-Individuals and Other Parties	-	-	
Transporation Fees:			
Transp Fees-School Divisions	-	-	
Transp Fees-Federal Government	-	-	
Transp Fees-First Nations	-	-	
Transp Fees-Individuals and Other Parties	-	-	
Other Related Fees:			
Other Related Fees-School Divisions	-	-	
Other Related Fees-Federal Government	-	-	
Other Related Fees-First Nations	-	-	
Other Related Fees-Individuals and Other Parties	-	-	

Good Spirit School Division No. 204
Details of Revenue
for the year ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Misc Revenue:			
Misc Revenue-User Fees	-	-	
Misc Revenue-Reimbursements	-	52,370	
Misc Revenue-Other Miscellaneous Revenue	-	-	
Food Sales	163,736	217,667	157,644
Sale of Materials	-	-	
Rentals	-	-	
Sale of Non-Capital Assets	-	-	
Other Sales and Rentals Revenue	-	-	
Total Operating Fund External Services Revenue to Summary	234,954	270,037	232,346
Capital Fund			
Ministry of Education Capital Grants	-	-	
Other Provincial Capital Grants	-	-	
Federal Capital Grants	-	-	
Capital Grants	-	-	
Other Miscellaneous Revenue	-	-	
Sale of Capital Assets	-	-	
Interest and Dividends	-	-	
Total Capital Fund External Services Revenue to Summary	-	-	-
Total External Services Revenue to Summary	234,954	270,037	232,346
Other Revenue			
Operating Fund			
Miscellaneous Revenue	10,591	15,500	14,759
Sales & Rentals	210,384	236,000	240,108
Investments	25,695	20,000	63,299
Total Operating Fund Other Revenue to Summary	246,670	271,500	318,166
Capital Fund			
Miscellaneous Revenue	-	-	10,046
Sales & Rentals	29,701	-	25,549
Investments	-	-	263
Total Capital Fund Other Revenue to Summary	29,701	-	35,858
Other Funds			
Miscellaneous Revenue	-	-	
Investments	-	-	
Total Other Funds Other Revenue to Summary	-	-	-
Total Other Revenue to Summary	276,371	271,500	354,024

Good Spirit School Division No. 204
Details of Expenses
for the period ending August 31, 2008

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
Governance Expenses			
Operating Fund			
Board Members Expense	92,515	97,760	95,382
Conventions - Board Members	42,504	21,000	34,120
Local Boards/Advisory Committees	35,668	35,700	39,098
Conventions - Local Boards/Advisory Committees	4,839	5,000	74
Elections	1,166	2,500	-
Other Governance Expenses	181,451	231,154	204,898
Total Operating Fund Governance Expenses to Summary	358,143	393,114	373,572
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Governance Expenses to Summary	-	-	-
Total Governance Expenses to Summary	358,143	393,114	373,572
Administration Expenses			
Operating Fund			
Salaries	703,991	720,067	790,782
Benefits	112,271	120,207	128,566
Supplies/Services	66,471	101,200	76,848
Non-Capital Equipment	57,106	75,700	59,502
Building Operating Expenses	48,636	54,200	46,396
Communications	32,464	48,000	40,846
Travel	5,984	6,900	4,144
Professional Development	14,765	15,000	13,555
Total Operating Fund Administration to Summary	1,041,688	1,141,274	1,160,639
Capital Fund			
Capital Equipment	28,851	-	-
Total Capital Fund Administration to Summary	28,851	-	-
Total Administration Expenses to Summary	1,070,539	1,141,274	1,160,639

Good Spirit School Division No. 204
Details of Expenses (continued)
for the period ending August 31, 2008

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
Instruction Expenses			
Operating Fund			
Instructional Salaries:			
Instructional Salaries	28,576,279	27,670,323	27,654,416
Total Instructional Salaries	28,576,279	27,670,323	27,654,416
Instructional Benefits	1,357,574	1,281,364	1,392,210
Non-Teacher Support Salaries	5,040,530	5,062,032	4,494,671
Non-Instructional Support Benefits	766,700	725,294	647,686
Instructional Aids	1,526,567	1,648,881	1,387,576
Supplies and Services	497,049	466,750	418,094
Non-Capital Equipment	1,701,729	1,847,467	1,820,901
Communications	187,040	194,689	160,079
Travel	194,356	312,500	220,339
Professional Development	328,373	429,657	258,898
Student Related Expense	132,385	177,011	126,444
Total Operating Fund Instruction to Summary	40,308,582	39,815,968	38,581,314
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Instruction to Summary	-	-	-
Total Instruction Expenses to Summary	40,308,582	39,815,968	38,581,314
Plant Operation & Maintenance Expenses			
Operating Fund			
Salaries	1,738,011	1,859,818	1,711,023
Benefits	253,675	279,963	253,354
Supplies/Services	5,048	1,500	3,434
Non-Capital Equipment	17,309	51,000	38,692
Building Operating Expenses	3,661,101	3,586,084	3,475,208
Communications	16,625	18,000	9,076
Travel	58,051	40,500	26,530
Professional Development	591	9,000	2,664
Total Operating Fund Plant & Maintenance to Summary	5,750,411	5,845,865	5,519,981
Capital Fund			
Capital Equipment and Building Costs	783,680	1,375,424	170,523
Total Capital Fund Plant & Maintenance to Summary	783,680	1,375,424	170,523
Total Plant Operation & Maintenance Expenses to Summary	6,534,091	7,221,289	5,690,504

Good Spirit School Division No. 204

Details of Expenses (continued)
for the period ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Student Transportation Expenses			
Operating Fund			
Salaries	2,085,133	2,090,415	1,918,793
Benefits	296,631	298,568	270,491
Supplies/Services	1,183,090	1,129,150	1,054,720
Non-Capital Equipment	1,074,862	1,323,513	983,753
Building Operating Expenses	51,459	52,250	54,677
Communications	27,805	14,300	15,315
Travel	24,804	17,250	19,511
Professional Development	7,741	8,000	4,705
Other			-
Contracted Transportation	1,350,932	1,285,665	1,271,686
Total Operating Fund Student Transportation to Summary	6,102,457	6,219,111	5,593,651
Capital Fund			
Capital Equipment	109,220	129,437	251,156
Total Capital Fund Student Transportation to Summary	109,220	129,437	251,156
Total Student Transportation Expenses to Summary	6,211,677	6,348,548	5,844,807
Tuition and Related Fees Expenses			
Operating Fund			
Tuition Fees	689,621	682,522	665,753
Transportation Fees	-	-	-
Other Fees	-	-	-
Total Operating Fund Tuition and Related Fees to Summary	689,621	682,522	665,753
Capital Fund			
Capital Equipment	-	-	-
Total Capital Fund Tuition and Related Fees to Summary	-	-	-
Total Tuition and Related Fees Expenses to Summary	689,621	682,522	665,753
Supplementary Services Expenses			
Operating Fund			
Adult Education			
Cafeteria			
Shared Services			
Summer School			
Distance Education			
Swimming Pool			
Residences			
Other			
Total Operating Fund Supplementary Services to Summary			-
Capital Fund			
Capital Equipment Costs			
Total Capital Fund Supplementary Services to Summary			-
Other Funds			
Other Supplementary Services Expenses			
Total Other Funds Supplementary Services to Summary			-
Total Supplementary Services Expenses to Summary			-

Good Spirit School Division No. 204
Details of Expenses (continued)
for the period ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Complementary Services Expenses			
Operating Fund			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Fees	-	-	-
Administration Salaries & Benefits	-	97,627	-
Instructional Salaries & Benefits	192,224	177,495	148,504
Program Support (Non-Teacher Contract)	555,148	412,028	467,965
Plant Operation & Maint Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	-	-	-
Instructional Aids	117,901	236,545	93,674
Supplies & Services	44,534	32,300	13,093
Non-Capital Furniture & Equipment	19,156	-	7,614
Building Operating Expenses	9,752	-	6,394
Communications	4,700	-	4,444
Travel	13,838	-	12,400
Professional Development (Non-Salary Costs)	6,400	-	3,546
Student Related Expenses	129,802	-	128,630
Contracted Transportation & Allowances	55	-	15
Total Operating Fund Complementary Services to Summary	1,093,510	955,995	886,279
Capital Fund			
Capital Expenditures	-	-	-
Total Capital Fund Complementary Services to Summary	-	-	-
Total Complementary Services Expenses to Summary	1,093,510	955,995	886,279
External Services			
Operating Fund			
Tuition Fees	-	-	-
Transportation Fees	-	-	-
Other Related Fees	-	-	-
Administration Salaries & Benefits	-	-	-
Instructional Salaries & Benefits	-	-	-
Program Support (Non-Teacher Contract) Salaries & Benefits	176,925	169,335	163,144
Plant Operation & Maintenance Salaries & Benefits	-	-	-
Transportation Salaries & Benefits	-	-	-
Instructional Aids	-	-	-
Supplies & Services	88,501	100,000	103,887
Non-Capital Furniture & Equipment	400	-	222
Building Operating Expenses	-	-	-
Communications	-	100	-
Travel	7,782	600	9,613
Professional Development (Non-Salary Costs)	648	-	314
Student Related Expenses	-	-	-
Contracted Transportation & Allowances	-	-	-
Total Operating Fund External Services to Summary	274,256	270,035	277,180
Capital Fund			
Capital Expenditures	-	-	-
Total Capital Fund External Services to Summary	-	-	-
Total External Services Expenses to Summary	274,256	270,035	277,180

Good Spirit School Division No. 204
Details of Expenses (continued)
for the period ending August 31, 2008

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
Interest and Bank Charges Expense			
Operating Fund			
Current Interest and Bank Charges	69,740	220,000	198,279
Total Operating Fund Interest and Bank Charges to Summary	69,740	220,000	198,279
Capital Fund			
Interest on Debentures			
Other Interest			
- School Facilities	-	-	-
- Other	-	-	-
Interest on Other Capital Loans and Long Term Debt			
Other Interest			
- School Facilities	236,791	267,515	306,531
- Other	-	-	-
Total Capital Fund Interest to Summary	236,791	267,515	306,531
Other Funds			
Current Interest and Bank Charges	-	-	-
Total Other Funds Interest and Bank Charges to Summary	-	-	-
Total Interest and Bank Charges Expense to Summary	306,531	487,515	504,810
Capital Fund Debt Principal Repayment			
Debture Principal			
Other Debt			
- School Facilities	-	-	-
- Other	-	-	-
Other Capital Loan and Long Term Debt Principal			
Other Debt			
- School Facilities	995,556	1,008,908	1,246,842
- Other	-	-	-
Total Capital Fund Debt Principal Repayment to Summary	995,556	1,008,908	1,246,842

Good Spirit School Division No. 204
Schedule of Physical Assets
for the period ending August 31, 2008

	Land	Buildings	Equipment	Work-in-Progress	Current Yr Total	Prior Yr Total
Physical Assets - at Cost:						
Opening cost	272,326	85,762,171	16,989,223	62,085	103,085,805	102,991,050
Additions		365,631	24,500	422,430	812,561	170,523
Write-downs					-	-
Disposals		(79,000)			(79,000)	(75,768)
Transfers to (from)					-	-
Closing Cost of Physical Assets	272,326	86,048,802	17,013,723	484,515	103,819,366	103,085,805
Equity In Physical Assets:						
Opening balance	272,326	80,520,046	16,989,223	62,085	97,843,680	97,522,083
Physical asset additions		365,631	24,500	422,430	812,561	170,523
Physical asset write-downs					-	-
Physical asset disposals		(79,000)			(79,000)	(75,768)
Debentures & LT Debt issued					-	(1,020,000)
Debentures & LT Debt principal repaid		995,556			995,556	1,246,842
Transfers to (from)					-	-
Closing Equity In Physical Assets	272,326	81,802,233	17,013,723	484,515	99,572,797	97,843,680

Good Spirit School Division No. 204
Schedule A - Complementary and External Services
for the year ending August 31, 2008

Complementary Services

	Pre K Programs	Community Schools	PPEP Program	Reimbursed Programs	Miscellaneous Programs	Total
REVENUES						
Grants	344,890	258,248	96,628	-	274,508	974,274
Tuition and Related Fees	-	-	-	-	-	-
Other	-	33,711	-	-	75	33,786
Total Revenues	344,890	291,959	96,628	-	274,583	1,008,060
EXPENDITURES						
Instruction Salary / Benefits	192,224	-	-	-	-	192,224
Support Salary / Benefits	62,897	230,772	79,167	-	184,444	557,279
Program Expenses	49,151	119,898	17,461	-	157,497	344,007
Total Expenditures	304,272	350,670	96,628	-	341,941	1,093,510
Surplus (Deficit) for the year	40,618	(58,711)	-	-	(67,357)	(85,450)

External Services

	YRHS Cafeteria	Healthy Beginnings	Kidsfirst			Total
REVENUES						
Grants	-	6,573	64,644	-	-	71,218
Tuition and Related Fees	-	-	-	-	-	-
Other	163,736	-	-	-	-	163,736
Total Revenues	163,736	6,573	64,644	-	-	234,954
EXPENDITURES						
Instruction Salary / Benefits	-	-	-	-	-	-
Support Salary / Benefits	119,582	3,871	53,471	-	-	176,924
Program Expenses	83,456	2,702	11,173	-	-	97,331
Total Expenditures	203,038	6,573	64,644	-	-	274,256
Surplus (Deficit) for the year	(39,302)	-	-	-	-	(39,302)

Note:

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

Miscellaneous programs include: Orcadia Youth Program, Connections, Families First, Incredible Years, Regional Intersectoral Committee, Share it Forward, Raise A Reader, Visions Project, Homework Help

**Good Spirit School Division No. 204
Statement of Tax Accounts
for the year ending August 31, 2008**

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

Municipality	Arrears Sept 1, 2007	Penalty	Net Tax Levy	Grants-in- Lieu	Trailer Fees & Adjust.	Cash	Disc. Cancel	Deferred	Arrears Aug 31, 2008
Rural Municipality of									
Buchanan	768,666	33,280	524,355	2,928	-	610,547	45,155	20,383	653,148
Calder	278,091	7,754	331,263	12,019	(2,882)	369,584	11,357	15,208	230,095
Cana	658,233	17,715	459,596	1,386	1,521	502,718	17,933	8,799	609,001
Churchbridge	641,695	4,040	567,476	1,586	-	582,686	18,742	28,409	584,961
Clayton	964,770	30,879	528,721	5,821	1	694,912	27,190	30,746	777,344
Cote	355,041	6,693	471,011	10,566	37	423,870	12,333	35,197	371,948
Fertile Belt	710,231	11,362	611,039	419	29	644,595	30,998	23,927	633,559
Garry	378,150	5,957	282,413	22,435	-	369,719	11,341	13,989	293,906
Good Lake	424,330	8,300	748,669	6,671	(241)	810,970	38,531	13,624	324,604
Grayson	674,479	2,702	577,856	3,690	7,980	652,791	26,770	18,223	568,923
Hazel Dell	205,208	4,382	140,076	19,267	(17,956)	159,358	6,299	(2,531)	187,851
Hudson Bay	46,189	40	61,075	-	-	75,585	12,114	(313)	19,917
Insinger	148,488	4,660	114,129	7,715	-	183,934	4,739	5,737	80,583
Invermay	331,616	1,828	329,609	4,606	(121)	329,035	14,624	13,221	310,657
Ituna Bon Accord	4,597	332	3,622	-	2,837	6,507	153	182	4,546
Keys	444,543	10,861	513,177	529	(1)	576,517	21,122	17,877	353,593
Langenburg	1,669,629	4,117	1,635,687	2,324	(138)	1,522,546	73,286	(18,176)	1,733,962
Livingston	496,218	12,712	348,381	4,998	-	477,819	11,032	11,062	362,396
McLeod	41,709	663	46,505	-	-	43,970	1,994	2,038	40,876
Orkney	528,704	15,021	956,197	29,668	6,618	985,392	41,482	(3,475)	512,810
Preeceville	568,673	7,679	534,498	22,168	(3)	723,794	28,060	16,555	364,606
Rocanville	34,554	237	28,041	-	-	28,320	1,365	1,498	31,648
Saltcoats	618,221	8,143	496,520	2,295	9	534,852	17,304	21,196	551,836
Sliding Hills	1,071,996	43,011	593,145	1,317	(1)	674,724	23,161	37,503	974,080
Spy Hill	2,172,685	1,092	2,139,283	13,680	-	2,075,212	103,150	11,557	2,136,821
St. Phillips	246,829	9,016	250,125	3,920	-	293,752	10,662	12,311	193,165
Stanley	659,388	12,248	514,807	4,548	(112)	555,229	19,802	18,941	596,906
Tulleymet	30,095	788	23,678	284	-	25,784	785	593	27,683
Wallace	473,471	6,794	692,242	475	-	697,523	28,279	27,882	419,297
Willowdale	15,699	21	14,810	929	(1)	16,254	526	763	13,915
Total Rural	15,662,198	272,326	14,538,005	186,243	(2,426)	15,648,499	660,287	382,929	13,964,636

Good Spirit School Division No. 204
Statement of Tax Accounts

This schedule recaps the information provided by the municipalities on the Statement of Tax Accounts Form
for the year ending August 31, 2008

Municipality	Arrears Sept 1, 2007	Penalty	Net Tax Levy	Grants-in- Lieu	Trailer Fees & Adjust.	Cash	Disc. Cancel	Deferred	Arrears Aug 31, 2008
Village of Arran	145,990	1,708	4,658	25	26,186	-	663	58	177,847
Atwater	7,141	372	8,687	44	(472)	5,687	-	91	9,994
Bangor	15,322	53	7,069	-	-	8,649	6	388	13,401
Bird's Point	104,549	927	100,478	-	-	89,611	995	786	114,562
Buchanan	52,749	1,104	40,212	1,790	(1,544)	49,431	1,716	(409)	43,573
Calder	8,563	611	9,062	1,377	(1,023)	13,772	(928)	(530)	6,275
Duff	1,278	114	4,564	24	601	4,419	364	(136)	1,934
Dubuc	21,667	131	12,364	68	(204)	12,824	602	217	20,383
Ebenezer	34,473	920	33,008	(9)	971	30,491	231	(77)	38,719
Endeavour	29,184	880	21,990	14	(2,695)	24,604	(2,367)	19	27,116
Fenwood	7,778	(46)	11,289	26	(80)	12,110	428	113	6,317
Gerald	33,208	1,144	19,784	34	-	17,106	1,409	303	35,353
Goodeve	33,556	366	17,192	-	(1,143)	15,064	-	813	34,094
Grayson	46,761	-	44,246	-	(3,670)	46,265	-	345	40,727
Hubbard	1,691	72	-	-	-	156	2	-	1,605
Hyas	20,557	459	15,251	393	5	12,069	1,119	(51)	23,529
Invermay	47,100	897	42,676	677	1	46,980	3,794	29	40,548
Killaly	30,183	-	8,243	-	(11,629)	11,386	503	479	14,429
MacNutt	14,057	452	8,266	214	(550)	10,482	308	(9)	11,658
Melville Beach	16,432	21	40,807	119	91	28,525	1,382	68	27,496
Pelly	48,746	678	42,509	1,904	(4,952)	55,804	193	(333)	33,221
Rama	24,269	81	16,451	17	(9,730)	18,816	7,566	42	4,665
Rhein	42,539	1,546	32,393	3,064	(3,479)	37,199	1,538	244	37,082
Spy Hill	23,441	116	42,561	125	(301)	18,014	73	446	47,410
Stenen	46,464	103	12,527	4	(5)	12,863	60	643	45,528
Stockholm	91,586	309	61,474	603	(11,682)	47,831	5,270	130	89,059
Tantallon	29,001	308	14,257	40	326	16,663	187	(35)	27,118
Theodore	81,395	2,771	44,764	462	(16,537)	86,979	(2,251)	349	27,779
Togo	78,598	3,545	17,633	165	(36,560)	16,287	1,356	(367)	46,104
Waldron	34,158	158	8,554	-	(18,977)	8,241	679	(15)	14,989
West End	13,742	-	18,777	-	(351)	20,465	-	(351)	12,054
Willowbrook	43,253	-	2,528	-	(45,375)	375	-	30	-
Yarbo	33,246	-	4,657	-	3,530	13,007	-	3,530	24,896
Town of Bredenbury	52,227	950	53,068	4,814	966	69,302	2,016	(1,347)	42,055
Canora	439,292	5,265	708,397	33,496	(8,137)	783,229	19,937	(10,474)	380,620
Churchbridge	89,387	1,100	173,882	14,081	(15,267)	194,483	13,269	(3,197)	58,627
Esterhazy	168,042	9,978	844,293	16,902	(9,971)	840,344	56,080	(10,590)	143,409
Ituna	-	386	-	-	3,028	1,878	327	(60)	1,269
Kamsack	286,834	3,659	512,442	14,228	(10,341)	452,067	17,525	296	336,934
Langenburg	160,254	5,107	355,044	13,888	-	366,508	14,386	(4,810)	158,209
Norquay	62,158	991	78,199	5,707	(2,117)	46,172	5,982	(2,183)	94,968
Preceville	88,536	4,152	391,380	4,646	1,949	378,176	28,076	5	84,407
Saltcoats	40,320	790	122,055	3,343	(12,992)	124,271	7,627	(2,638)	24,257
Springside	57,542	1,684	144,966	3,128	(2)	153,590	5,703	(330)	48,355
Sturgis	65,264	1,707	129,435	3,841	140	131,024	7,592	(1,128)	62,898
City of Melville	820,854	10,779	989,783	7,096	(10,910)	994,759	5,652	(7,444)	824,635
Yorkton	3,966,442	46,150	6,333,996	153,986	(5,569)	6,514,794	96,935	(46,567)	3,929,843
Total Urban	7,559,829	112,499	11,600,872	290,339	(208,469)	11,842,768	306,006	(83,656)	7,289,951
TOTAL	23,222,027	384,825	26,138,877	476,582	(210,895)	27,491,268	986,293	299,273	21,254,587

Skilnick Besler Miller Moar & Co.
Chartered Accountants

AUDITORS' REPORT

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

We have audited the statement of financial position of the Operating Fund, the Capital Fund, and the Other Funds of Good Spirit School Division No. 204 as at August 31, 2008 and the following statements for the year then ended August 31, 2008:

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

These financial statements have been prepared to comply with the Education Act 1995. These financial statements are the responsibility of the School Division's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

In our opinion, these financial statements present fairly, in all materials respects, the financial position of the Good Spirit School Division No. 204 as at August 31, 2008 and the results of its operations and the changes in its financial position for the year then ended, in accordance with the basis of accounting described in note 2 to the financial statements.

These financial statements, which have not been, and were not intended to be, prepared in accordance with Canadian generally accepted accounting principles, are solely for the information and use of the Trustees of the Board of Education and Saskatchewan Learning for the purpose of compliance with the Education Act 1995. These financial statements are not intended to be and should not be used by anyone other than the specified users or for any other purpose.

Skilnick Besler Miller Moar & Co.

SKILNICK BESLER MILLER MOAR & CO.
Chartered Accountants

Melville, Saskatchewan
November 6, 2008

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

1. Authority and Purpose

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

2. Significant Accounting Policies

These financial statements have been prepared in accordance with The Education Act 1995, using accounting principles generally accepted for school divisions as prescribed by Saskatchewan Ministry of Education and reflect the following policies:

a) Fund Accounting

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

i) Operating Fund

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

ii) Capital Fund

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

iii) Other Fund

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

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

2. Summary of Significant Accounting Policies . . . continued

b) Revenue Recognition

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.

Tax revenue has been provided to recognize 8/12 of the estimated current year tax levy and 4/12 of the prior year tax levy.

Tuition fee revenue is recognized as the course of instruction is delivered.

c) Investments

Investments are recorded at the lower of cost and net realizable value when the decline is other than a temporary decline.

d) Use of Estimates

The preparation of financial statements has required management to use estimates and assumptions that affects the amounts of assets, 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 reporting period. The estimates are reviewed periodically, as adjustments become necessary, the adjustments are reported in earnings in the period in which they become known. Actual results could differ from those estimates.

e) Tax Loss Compensation Fund

The Treaty Land Entitlement Agreement provides a mechanism for compensation to effected 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.

Revenue recognition of the Fund is taking place over a ten-year period. Current year revenue recognized is \$124,065. Unearned compensation of \$437,482 is included in other liabilities in the Operating Fund.

3. Investments

The School Division received shares as part of a bequest. The Sunlife shares are reported in the financial statements at the value on the date of the receipt, which is \$28.03 per share. The value of these shares at August 31, 2008 was \$40.95 per share. These shares were designated for upgrades and improvements to the Music Department at the Yorkton Regional High School and are included as long term investments in the Operating Fund.

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

4. Budget

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

5. Operating Loans

The School Division is utilizing \$2,795,935 of an operating line-of-credit available in the amount of \$20,350,000 from the BMO Bank of Montreal. The authorized line-of-credit is secured by a first charge upon tax revenue, grants and a promissory note. The line-of-credit is subject to interest at BMO prime less 1.75%.

6. Capital Loans

The School Division has entered into the following capital loans:

	<u>2008</u>	<u>2007</u>
a) Loan payable to TD Canada Trust		
Original Amount: \$1,285,000		
Purpose: Renovations of Dr. Brass School		
Interest rate: 5.78%		
Amortization period: 10 years		
Terms of repayment: semi-annual payments of \$85,463 including interest	83,912	243,057
b) Loan payable to TD Canada Trust		
Original Amount: \$668,600		
Purpose: Renovations of Columbia School		
Interest rate: 6.96%		
Amortization period: 10 years		
Terms of repayment: semi-annual payments of \$47,170 including interest	132,205	213,097
c) Loan payable to TD Canada Trust		
Original Amount: \$1,152,722		
Purpose: Renovations of Columbia School Phase 2		
Interest rate: 6.75%		
Amortization period: 10 years		
Terms of repayment: semi-annual payments of \$80,085 including interest	494,354	615,012

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

6. Capital Loans . . . continued	<u>2008</u>	<u>2007</u>
d) Loan payable to Pacific & Western Trust Company Original Amount: \$2,800,000 Purpose: Construction of M.C. Knoll School Interest rate: 5.66% Amortization period: 10 years Terms of repayment: semi-annual payments of \$147,368 including interest	Nil	147,369
e) Loan payable to Pacific & Western Trust Company Original Amount: \$1,488,060 Purpose: Broiler & heating system upgrade at YRHS Interest rate: 5.55% Amortization period: 10 years Terms of repayment: monthly payments of \$16,140 including interest	Nil	43,727
f) Loan payable to Pacific & Western Trust Company Original Amount: \$248,851 Purpose: HVAC Upgrades at Yorkdale Central School Interest rate: 6.80% Amortization period: 10 years Terms of repayment: semi-annual payments of \$17,351 including interest	48,705	78,565
g) Loan payable to BMO Bank of Montreal Original Amount: \$2,500,000 Purpose: Renovation upgrade to Yorkdale Central School Interest rate: 4.91% Amortization period: 10 years Terms of repayment: semi-annual payments of \$95,000, principal and interest commencing June 2004 to December 2008; semi-annual payments of \$242,129, principal and interest until December 2013	2,156,989	2,237,879
h) Loan payable to RBC Royal Bank Original Amount: \$211,891 Purpose: Renovations/Addition to Davison School Phase 4 Interest rate: 0.50% Amortization period: 4 years Terms of repayment: annual principal payments of \$52,973	52,973	105,945

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

6. Capital Loans . . . continued	<u>2008</u>	<u>2007</u>
i) Loan payable to RBC Royal Bank Original Amount: \$180,000 Purpose: 160 computers for Melville-Deer Park Interest rate: prime plus 0.50% Amortization period: 4 years Terms of repayment: annual principal payments of \$45,000	90,000	135,000
j) Loan payable to BMO Bank of Montreal Original Amount: \$626,500 Purpose: Computers and mechanical upgrade for MCS Interest rate: 3.80% Amortization period: 4 years Terms of repayment: annual principal payments of \$156,625	313,250	469,875
k) Loan payable to BMO Bank of Montreal Original Amount: \$1,020,000 Purpose: Administration and student services upgrades at YRHS Interest rate: 4.51% Amortization period: 10 years Terms of repayment: monthly principal and interest payments of \$10,576	874,181	952,599
	<u>4,246,569</u>	<u>5,242,125</u>

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

2008-2009	915,180
2009-2010	890,086
2010-2011	660,481
2011-2012	616,709
2012-2013	563,665
Thereafter	600,448
	<u>4,246,569</u>

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

7. Commitments

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

Technology Leases

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

School Bus Leases

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

8. Taxing Authorities

As at the date of the audit, the Villages of Atwater, Bird's Point, Duff, Dubuc, Goodeve, Grayson, Hubbard, Pelly, Rhein, Spyhill, Stenen and Westend did not complete and submit the Interim Statement of Account of School Taxes for the period January 1 to August 31, 2008 to the School Divisions. Management has estimated their current tax information based on information from the prior year audited financial statements, Saskatchewan Assessment Management Agency and current year cash remittances. There has been no provision for penalties or discounts for these taxing authorities.

Good Spirit School Division No. 204
Notes to Financial Statements
August 31, 2008.

9. Yorkton Regional High School Project from 2005

Based upon the review of an independent chartered accountant firm for the 2005 capital project completed at the Yorkton Regional High School in the administrative and student services area, the Board levied an additional 0.2 mills (2007 - 0.2 mills) on the assessment of the prior York School Division and has secured a 10 year loan described in Note 6(k).

