



Saskatchewan  
Learning

---

## Auditor's Report and Financial Statement

---

of the Good School Division No. 204

School Division No. 2040500

For the Year Ending: August 31, 2007

Sherry Todosichuk, CGA  
Secretary Treasurer

Skilnick Besler Miller Moar & Co.  
Auditor

Note - Copy to be sent to Saskatchewan Learning, Regina

---

## **C O N T E N T S**

1	Statement of Financial Position
2	Statement of Financial Activities and Fund Balances
3	Statement of Changes in Financial Position
4	Expenditure by Function and Economic Classification
5 - 8	Details of Revenue
9 - 13	Details of Expenses
14	Schedule of Physical Assets
15	Schedule of Unmatured Debenture Debt and Capital Loan Charges by Years
16	Schedule of Complementary and External Services
17 - 18	Statement of Tax Accounts
19 - 20	Auditors' Report
21 - 27	Notes to Financial Statements

**Good Spirit School Division No. 204**  
**Statement of Financial Position**  
**as at August 31, 2007**

	Operating Fund	Capital Fund	Other Funds	Current Yr Total	Prior Yr Total
<b>Financial Assets</b>					
Cash	10,300	-	-	10,300	108,179
Short Term Investments	263,247	-	-	263,247	224,054
Taxes Receivable	23,222,027				
Less Allowance	(2,045,006)				
	21,177,021			21,177,021	19,834,185
Provincial Grants Receivable	965,355	29,467		994,822	1,016,933
Other Receivables	1,611,104	-	-	1,611,104	1,830,813
Prepaid Items	1,017,020	42,181		1,059,201	1,056,134
Inventories	-			-	-
Long Term Investments	-	47,847	-	47,847	219,647
Other Assets	58,510	-	-	58,510	21,927
Interfund Debt Receivable	-	987,832	4,062,260		
<b>Total Financial Assets</b>	<b>25,102,557</b>	<b>1,107,327</b>	<b>4,062,260</b>	<b>25,222,052</b>	<b>24,311,872</b>
<b>Liabilites</b>					
Bank Indebtedness	5,413,423	-	-	5,413,423	6,606,927
Provincial Grant Overpayment	-	-		-	
Other Payables	1,195,812	73,306	-	1,269,118	1,642,533
Short Term Loans	-	-		-	
Debentures	-	-		-	
Capital Loans		5,242,125		5,242,125	5,468,967
Other Long Term Debt	-	-		-	
Other Liabilities	9,914,177	-	-	9,914,177	9,248,964
Interfund Debt Payable	5,050,092	-	-		
<b>Total Liabilites</b>	<b>21,573,504</b>	<b>5,315,431</b>	<b>-</b>	<b>21,838,843</b>	<b>22,967,391</b>
<b>Net Financial Assets</b>	<b>3,529,053</b>	<b>(4,208,104)</b>	<b>4,062,260</b>	<b>3,383,209</b>	<b>1,344,481</b>
Physical Assets		103,085,805		103,085,805	102,991,050
<b>Net Assets</b>	<b>3,529,053</b>	<b>98,877,701</b>	<b>4,062,260</b>	<b>106,469,014</b>	<b>104,335,531</b>
Equity in Physical Assets		97,843,680		97,843,680	97,522,083
Fund Balances	3,529,053	1,034,021	4,062,260	8,625,334	6,813,448
<b>School Position</b>	<b>3,529,053</b>	<b>98,877,701</b>	<b>4,062,260</b>	<b>106,469,014</b>	<b>104,335,531</b>

**Good Spirit School Division No. 204**  
**Statement of Financial Activities and Fund Balances**  
**for the year ending August 31, 2007**

	Operating Fund	Capital Fund	Other Funds	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>REVENUES</b>						
Property Taxation	26,377,169	-	-	26,377,169	31,493,358	15,855,113
Grants	25,956,271	(120,548)	-	25,835,723	19,800,621	15,831,910
Tuition and Related Fees	2,374,724	35,942	-	2,410,666	2,193,325	1,596,244
Supplementary Services	-	-	-	-	-	-
Complementary Services	813,658	-	-	813,658	642,029	484,225
External Services	232,346	-	-	232,346	263,364	94,039
Other	318,166	35,858	-	354,024	359,000	196,625
<b>Total Revenues</b>	<b>56,072,334</b>	<b>(48,748)</b>	<b>-</b>	<b>56,023,586</b>	<b>54,751,697</b>	<b>34,058,156</b>
<b>EXPENDITURES</b>						
Governance	373,572	-	-	373,572	351,670	233,719
Administration	1,160,639	-	-	1,160,639	1,120,459	885,882
Instruction	38,581,314	-	-	38,581,314	39,703,200	22,660,154
Plant	5,519,981	170,523	-	5,690,504	5,625,396	4,270,575
Transportation	5,593,651	251,156	-	5,844,807	6,023,580	3,222,346
Tuition and Related Fees	665,753	-	-	665,753	421,959	197,423
Complementary Services	886,279	-	-	886,279	837,221	536,684
External Services	277,180	-	-	277,180	268,423	98,924
Interest and Bank Charges	198,279	306,531	-	504,810	456,172	509,519
<b>Total Expenditures</b>	<b>53,256,648</b>	<b>728,210</b>	<b>-</b>	<b>53,984,858</b>	<b>54,808,080</b>	<b>32,615,226</b>
<b>Excess(Deficiency) of Revenue over Expenditure</b>	<b>2,815,686</b>	<b>(776,958)</b>	<b>-</b>	<b>2,038,728</b>	<b>(56,383)</b>	<b>1,442,930</b>
Interfund Transfers to (from)						
for Capital Expenditures	(470,427)	470,427	-			
for Debt Repayment	(1,553,373)	1,553,373	-			
for Reserves	192,988	(35,942)	(157,046)			
<b>Excess (Deficiency) after Interfund Transfers</b>	<b>984,874</b>	<b>1,210,900</b>	<b>(157,046)</b>	<b>2,038,728</b>	<b>(56,383)</b>	<b>1,442,930</b>
Long Term Capital Debt Issued		1,020,000		1,020,000	-	-
Long Term Capital Debt Repaid		(1,246,842)		(1,246,842)	(1,150,223)	(747,007)
<b>Surplus(Deficit) for the Year</b>	<b>984,874</b>	<b>984,058</b>	<b>(157,046)</b>	<b>1,811,886</b>	<b>(1,206,606)</b>	<b>695,923</b>
Opening Fund Balances	2,544,179	49,963	4,219,306	6,813,448	6,813,448	6,117,525
<b>Closing Fund Balances</b>	<b>3,529,053</b>	<b>1,034,021</b>	<b>4,062,260</b>	<b>8,625,334</b>	<b>5,606,842</b>	<b>6,813,448</b>

**Good Spirit School Division No. 204**  
**Statement of Changes in Financial Position**  
**for the year ending August 31, 2007**

	<u>Current Year</u>	<u>Prior Year</u>
<b>Operations</b>		
Net Revenue (Expenditure) before Financing	2,038,728	1,442,930
Decrease (Increase) in Taxes Receivable	(1,342,836)	(9,285,519)
Decrease (Increase) in Grants Receivable	22,111	232,546
Decrease (Increase) in Other Receivables	219,709	839,738
Decrease (Increase) in Prepaid Items	(3,067)	(209,632)
Decrease (Increase) in Other Assets	(36,583)	(2,296)
Increase (Decrease) in Provincial Grant Overpayment	-	-
Increase (Decrease) In Other Payables	(373,415)	(869,432)
Increase (Decrease) in Short Term Loans	-	-
Increase (Decrease) in Other Liabilities	665,213	8,375,594
<b>Net Increase (Decrease) in Cash from Operations</b>	<u>1,189,860</u>	<u>523,929</u>
<b>Investing</b>		
Decrease (Increase) in Inventories	-	(142,769)
Decrease (Increase) in Long Term Investments	171,800	188,409
<b>Net Increase (Decrease) in Cash from Investing</b>	<u>171,800</u>	<u>45,640</u>
<b>Financing</b>		
Debentures Issued	-	-
Debentures Repaid	-	-
Other Capital Loans and Long Term Debt Issued	1,020,000	-
Other Capital Loans and Long Term Debt Repaid	(1,246,842)	(747,007)
<b>Net Increase (Decrease) in Cash from Financing</b>	<u>(226,842)</u>	<u>(747,007)</u>
<b>Net Change In Cash and Cash Equivalents</b>	<u>1,134,818</u>	<u>(177,438)</u>
Opening Cash and Equivalents	(6,274,694)	(6,097,256)
<b>Closing Cash and Cash Equivalents</b>	<u>(5,139,876)</u>	<u>(6,274,694)</u>

**Good Spirit School Division No. 204**  
**Expenditure by Function and Economic Classification**  
**for the year ending August 31, 2007**

<b>Classification</b> <b>Function</b>	<b>Salaries &amp; Benefits</b>	<b>Goods &amp; Services</b>	<b>Debt Service</b>	<b>Capital Expenditures</b>	<b>Total</b>
Governance	72,693	300,879		-	<b>373,572</b>
Administration	919,348	241,291		-	<b>1,160,639</b>
Instruction	34,188,983	4,392,331		-	<b>38,581,314</b>
Plant and Maintenance	1,964,377	3,555,604		170,523	<b>5,690,504</b>
Transportation	2,189,284	3,404,367		251,156	<b>5,844,807</b>
Tuition and Related Fees	-	665,753		-	<b>665,753</b>
Complementary Services	616,469	269,810		-	<b>886,279</b>
External Services	163,144	114,036		-	<b>277,180</b>
Interest and Bank Charges			504,810		<b>504,810</b>
<b>Total</b>	<b>40,114,298</b>	<b>12,944,071</b>	<b>504,810</b>	<b>421,679</b>	<b>53,984,858</b>

**Good Spirit School Division No. 204**  
**Details of Revenue**  
**for the year ending August 31, 2007**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Property Taxation Revenue</b>			
<b>Operating Fund</b>			
<b>Tax Revenue:</b>			
Property Tax Revenue ( <i>net Education Tax Credit</i> )	26,141,980	31,240,358	16,259,198
Revenue from Supplemental Levies	-	-	
<b>Total Property Tax Revenue</b>	<b>26,141,980</b>	<b>31,240,358</b>	<b>16,259,198</b>
<b>Grants in Lieu of Taxes:</b>			
Federal Government	159,821	140,000	78,860
Provincial Government	457,694	300,000	163,251
Railways	-	8,000	233
Other	135,957	83,000	60,400
<b>Total Grants in Lieu of Taxes</b>	<b>753,472</b>	<b>531,000</b>	<b>302,744</b>
<b>Treaty Land Entitlement</b>	<b>131,225</b>	<b>151,000</b>	<b>129,597</b>
<b>House Trailer Fees</b>	<b>14,306</b>	<b>16,000</b>	<b>4,276</b>
<b>Additions to Levy:</b>			
Penalties	410,606	460,000	103,612
Other	-	-	
<b>Total Additions to Levy</b>	<b>410,606</b>	<b>460,000</b>	<b>103,612</b>
<b>Deletions from Levy:</b>			
Discounts	(990,064)	(760,000)	(383,571)
Cancellations	-	(100,000)	(60,743)
Other Deletions	(84,356)	(45,000)	
Provision for Uncollectable Taxes	-	-	(500,000)
<b>Total Deletions from Levy</b>	<b>(1,074,420)</b>	<b>(905,000)</b>	<b>(944,314)</b>
<b>Total Operating Property Tax Revenue to Summary</b>	<b>26,377,169</b>	<b>31,493,358</b>	<b>15,855,113</b>
<b>Other Funds</b>			
<b>Tax Levy:</b>			
Special Tax Levy	-	-	
<b>Total Other Funds Property Tax Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Property Taxation Revenue to Summary</b>	<b>26,377,169</b>	<b>31,493,358</b>	<b>15,855,113</b>
<b>Grants:</b>			
<b>Operating Fund</b>			
Department of Learning Grants:			
Foundation Operating Grant	18,313,316	17,793,260	15,218,737
Other Department Grants	-	-	
<b>Total Department Grants</b>	<b>18,313,316</b>	<b>17,793,260</b>	<b>15,218,737</b>
Other Provincial Grants	7,619,087	2,007,361	108,633
Federal Grants	-	-	
Grants from Others	23,868	-	
<b>Total Operating Fund Grants To Summary</b>	<b>25,956,271</b>	<b>19,800,621</b>	<b>15,327,370</b>
<b>Capital Fund</b>			
Capital Grants	(120,548)	-	504,540
<b>Total Capital Fund Grants to Summary</b>	<b>(120,548)</b>	<b>-</b>	<b>504,540</b>
<b>Total Grants to Summary</b>	<b>25,835,723</b>	<b>19,800,621</b>	<b>15,831,910</b>

## Good Spirit School Division No. 204

## Details of Revenue

for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fund</b>			
Tuition Fees:			
School Boards	474,857	772,200	388,913
Federal Government and First Nations	1,352,350	1,339,800	1,132,036
Individuals and Other	22,976	15,000	38,489
Total Tuition Fees	1,850,183	2,127,000	1,559,438
Transportation Fees	524,541	-	5,159
Other Related Fees	-	-	-
<b>Total Operating Fund Tuition and Fees to Summary</b>	<b>2,374,724</b>	<b>2,127,000</b>	<b>1,564,597</b>
<b>Capital Fund</b>			
Federal/First Nations Capital Fees	35,942	66,325	31,647
<b>Total Capital Fund Tuition and Fees to Summary</b>	<b>35,942</b>	<b>66,325</b>	<b>31,647</b>
<b>Total Tuition and Related Fees Revenue to Summary</b>	<b>2,410,666</b>	<b>2,193,325</b>	<b>1,596,244</b>
<b>Supplementary Services Revenue</b>			
<b>Operating Fund</b>			
Adult Education			
Cafeteria			-
Shared Services Reimbursements			
Summer School			
Distance Education			
Swimming Pools			
Residences			
Other			
<b>Total Supplemental Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Complementary Services</b>			
<b>Operating Fund</b>			
Sk Learning Grants:			
SK Learning Grants-Foundation Operating Grant	439,924	432,424	282,672
Sask Learning Grants-Property Tax Credit	-	-	-
Sask Learning Grants-Other	-	-	-
Other Provincial Grants	89,457	-	102,934
Federal Grants	219,668	107,500	56,282
Other Grants	64,457	102,105	41,710
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, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Other Related Fees:</b>			
Other Related Fees-School Divisions	-	-	
Other Related Fees-Federal Government	-	-	
Other Related Fees-First Nations	-	-	
Other Related Fees-Individuals and Other Parties	-	-	
<b>Misc Revenue:</b>			
Misc Revenue-User Fees	-	-	
Misc Revenue-Reimbursements	-	-	
Misc Revenue-Other Miscellaneous Revenue	152	-	627
Food Sales	-	-	
Sale of Materials	-	-	
Rentals	-	-	
Sale of Non-Capital Assets	-	-	
Other Sales and Rentals Revenue	-	-	
<b>Total Operating Fund Complementary Services Revenue to Summary</b>	<b>813,658</b>	<b>642,029</b>	<b>484,225</b>
<b>Capital Fund</b>			
Sk Learning Capital Grants	-	-	
Other Provincial Capital Grants	-	-	
Federal Capital Grants	-	-	
Capital Grants-other	-	-	
Other Miscellaneous Revenue	-	-	
Sale of Capital Assets	-	-	
Interest and Dividends	-	-	
<b>Total Capital Fund Complementary Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Revenue to Summary</b>	<b>813,658</b>	<b>642,029</b>	<b>484,225</b>
<b>External Services</b>			
<b>Operating Fund</b>			
Foundation Operating Grant	-	-	
Other Saskatchewan Learning Grants	-	-	
Other Provincial Grants	62,190	-	
Federal Grants	-	-	
Other Grants	12,512	-	5,000
<b>Tuition Fees:</b>			
Tuition Fees-School Divisions	-	-	
Tuition Fees-Federal Government	-	-	
Tuition Fees-First Nations	-	-	
Tuition Fees-Individuals and Other Parties	-	-	
<b>Transportation Fees:</b>			
Transp Fees-School Divisions	-	-	
Transp Fees-Federal Government	-	-	
Transp Fees-First Nations	-	-	
Transp Fees-Individuals and Other Parties	-	-	
<b>Other Related Fees:</b>			
Other Related Fees-School Divisions	-	-	
Other Related Fees-Federal Government	-	-	
Other Related Fees-First Nations	-	-	
Other Related Fees-Individuals and Other Parties	-	-	

**Good Spirit School Division No. 204**  
**Details of Revenue**  
**for the year ending August 31, 2007**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Misc Revenue:</b>			
Misc Revenue-User Fees	-	-	
Misc Revenue-Reimbursements	-	45,840	
Misc Revenue-Other Miscellaneous Revenue	-	-	
<b>Food Sales</b>	<b>157,644</b>	<b>217,524</b>	<b>89,039</b>
Sale of Materials	-	-	
Rentals	-	-	
Sale of Non-Capital Assets	-	-	
Other Sales and Rentals Revenue	-	-	
<b>Total Operating Fund External Services Revenue to Summary</b>	<b>232,346</b>	<b>263,364</b>	<b>94,039</b>
<b>Capital Fund</b>			
Sk Learning Capital Grants	-	-	
Other Provincial Capital Grants	-	-	
Federal Capital Grants	-	-	
Capital Grants	-	-	
Other Miscellaneous Revenue	-	-	
Sale of Capital Assets	-	-	
Interest and Dividends	-	-	
<b>Total Capital Fund External Services Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total External Services Revenue to Summary</b>	<b>232,346</b>	<b>263,364</b>	<b>94,039</b>
<b>Other Revenue</b>			
<b>Operating Fund</b>			
Miscellaneous Revenue	14,759	180,000	3,776
Sales & Rentals	240,108	179,000	137,606
Investments	63,299	-	54,477
<b>Total Operating Fund Other Revenue to Summary</b>	<b>318,166</b>	<b>359,000</b>	<b>195,859</b>
<b>Capital Fund</b>			
Miscellaneous Revenue	10,046	-	
Sales & Rentals	25,549	-	
Investments	263	-	766
<b>Total Capital Fund Other Revenue to Summary</b>	<b>35,858</b>	<b>-</b>	<b>766</b>
<b>Other Funds</b>			
Miscellaneous Revenue	-	-	
Investments	-	-	
<b>Total Other Funds Other Revenue to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Revenue to Summary</b>	<b>354,024</b>	<b>359,000</b>	<b>196,625</b>

**Good Spirit School Division No. 204**

**Details of Expenses**

**for the year ending August 31, 2007**

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
<b>Governance Expenses</b>			
<b>Operating Fund</b>			
Board Members Expense	95,382	113,670	57,478
Conventions - Board Members	34,120	21,000	11,127
Local Boards/Advisory Committees	39,098	47,000	11,510
Conventions - Local Boards/Advisory Committees	74	5,000	301
Elections	-	-	
Other Governance Expenses	204,898	165,000	153,303
<b>Total Operating Fund Governance Expenses to Summary</b>	<b>373,572</b>	<b>351,670</b>	<b>233,719</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	
<b>Total Capital Fund Governance Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Governance Expenses to Summary</b>	<b>373,572</b>	<b>351,670</b>	<b>233,719</b>
<b>Administration Expenses</b>			
<b>Operating Fund</b>			
Salaries	790,782	742,765	575,792
Benefits	128,566	119,214	82,867
Supplies/Services	76,848	66,180	82,918
Non-Capital Equipment	59,502	76,500	52,412
Building Operating Expenses	46,396	49,200	40,697
Communications	40,846	45,000	39,495
Travel	4,144	6,600	2,401
Professional Development	13,555	15,000	9,300
<b>Total Operating Fund Administration to Summary</b>	<b>1,160,639</b>	<b>1,120,459</b>	<b>885,882</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	
<b>Total Capital Fund Administration to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Administration Expenses to Summary</b>	<b>1,160,639</b>	<b>1,120,459</b>	<b>885,882</b>

**Good Spirit School Division No. 204**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2007**

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
<b>Instruction Expenses</b>			
<b>Operating Fund</b>			
Instructional Salaries:			
Instructional Salaries	27,654,416	27,370,788	16,214,530
Total Instructional Salaries	27,654,416	27,370,788	16,214,530
Instructional Benefits	1,392,210	1,305,752	1,135,761
Non-Teacher Support Salaries	4,494,671	4,525,207	2,787,203
Non-Instructional Support Benefits	647,686	824,867	381,806
Instructional Aids	1,387,576	1,842,759	666,199
Supplies and Services	418,094	619,606	181,563
Non-Capital Equipment	1,820,901	2,074,830	855,121
Communications	160,079	193,732	112,089
Travel	220,339	389,400	104,552
Professional Development	258,898	406,943	125,121
Student Related Expense	126,444	149,316	96,209
<b>Total Operating Fund Instruction to Summary</b>	<b>38,581,314</b>	<b>39,703,200</b>	<b>22,660,154</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Instruction to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Instruction Expenses to Summary</b>	<b>38,581,314</b>	<b>39,703,200</b>	<b>22,660,154</b>
<b>Plant Operation &amp; Maintenance Expenses</b>			
<b>Operating Fund</b>			
Salaries	1,711,023	1,692,893	1,143,765
Benefits	253,354	308,389	193,121
Supplies/Services	3,434	1,500	1,395
Non-Capital Equipment	38,692	50,658	14,038
Building Operating Expenses	3,475,208	3,390,456	2,139,057
Communications	9,076	18,000	6,376
Travel	26,530	30,500	16,536
Professional Development	2,664	3,000	2,653
<b>Total Operating Fund Plant &amp; Maintenance to Summary</b>	<b>5,519,981</b>	<b>5,495,396</b>	<b>3,516,941</b>
<b>Capital Fund</b>			
Capital Equipment and Building Costs	170,523	130,000	753,634
<b>Total Capital Fund Plant &amp; Maintenance to Summary</b>	<b>170,523</b>	<b>130,000</b>	<b>753,634</b>
<b>Total Plant Operation &amp; Maintenance Expenses to Summary</b>	<b>5,690,504</b>	<b>5,625,396</b>	<b>4,270,575</b>

## Good Spirit School Division No. 204

Details of Expenses (continued)  
for the year ending August 31, 2007

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Student Transportation Expenses</b>			
<b>Operating Fund</b>			
Salaries	1,918,793	1,895,362	1,134,344
Benefits	270,491	346,963	149,468
Supplies/Services	1,054,720	1,144,730	626,483
Non-Capital Equipment	983,753	989,608	366,201
Building Operating Expenses	54,677	57,300	49,491
Communications	15,315	14,800	9,537
Travel	19,511	20,150	11,984
Professional Development	4,705	6,500	2,955
Other			
Contracted Transportation	1,271,686	1,186,500	674,184
<b>Total Operating Fund Student Transportation to Summary</b>	<b>5,593,651</b>	<b>5,661,913</b>	<b>3,024,647</b>
<b>Capital Fund</b>			
Capital Equipment	251,156	361,667	197,699
<b>Total Capital Fund Student Transportation to Summary</b>	<b>251,156</b>	<b>361,667</b>	<b>197,699</b>
<b>Total Student Transportation Expenses to Summary</b>	<b>5,844,807</b>	<b>6,023,580</b>	<b>3,222,346</b>
<b>Tuition and Related Fees Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	665,753	421,959	197,423
Transportation Fees	-	-	-
Other Fees	-	-	-
<b>Total Operating Fund Tuition and Related Fees to Summary</b>	<b>665,753</b>	<b>421,959</b>	<b>197,423</b>
<b>Capital Fund</b>			
Capital Equipment	-	-	-
<b>Total Capital Fund Tuition and Related Fees to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Tuition and Related Fees Expenses to Summary</b>	<b>665,753</b>	<b>421,959</b>	<b>197,423</b>
<b>Supplementary Services Expenses</b>			
<b>Operating Fund</b>			
Adult Education			
Cafeteria			
Shared Services			
Summer School			
Distance Education			
Swimming Pool			
Residences			
Other			
<b>Total Operating Fund Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital Fund</b>			
Capital Equipment Costs			
<b>Total Capital Fund Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other Funds</b>			
Other Supplementary Services Expenses			
<b>Total Other Funds Supplementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Supplementary Services Expenses to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Good Spirit School Division No. 204**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2007**

	Current Yr Consolidated	Current Yr Budget	Prior Yr Consolidated
<b>Complementary Services Expenses</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	
Transportation Fees	-	-	
Other Fees	-	-	
Administration Salaries & Benefits	-	84,785	
Instructional Salaries & Benefits	148,504	147,213	93,120
Program Support (Non-Teacher Contract)	467,965	380,432	296,438
Plant Operation & Maint Salaries & Benefits	-	-	
Transportation Salaries & Benefits	-	-	
Instructional Aids	93,674	215,630	621
Supplies & Services	13,093	9,161	28,460
Non-Capital Furniture & Equipment	7,614	-	15,603
Building Operating Expenses	6,394	-	5,927
Communications	4,444	-	3,270
Travel	12,400	-	22,737
Professional Development (Non-Salary Costs)	3,546	-	6,960
Student Related Expenses	128,630	-	63,502
Contracted Transportation & Allowances	15	-	46
<b>Total Operating Fund Complementary Services to Summary</b>	<b>886,279</b>	<b>837,221</b>	<b>536,684</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	
<b>Total Capital Fund Complementary Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>886,279</b>	<b>837,221</b>	<b>536,684</b>
<b>External Services</b>			
<b>Operating Fund</b>			
Tuition Fees	-	-	
Transportation Fees	-	-	
Other Related Fees	-	-	
Administration Salaries & Benefits	-	-	
Instructional Salaries & Benefits	-	-	
Program Support (Non-Teacher Contract) Salaries & Benefits	163,144	163,364	43,163
Plant Operation & Maintenance Salaries & Benefits	-	-	
Transportation Salaries & Benefits	-	-	
Instructional Aids	-	-	
Supplies & Services	103,887	5,059	55,061
Non-Capital Furniture & Equipment	222	100,000	
Building Operating Expenses	-	-	
Communications	-	-	100
Travel	9,613	-	600
Professional Development (Non-Salary Costs)	314	-	
Student Related Expenses	-	-	
Contracted Transportation & Allowances	-	-	
<b>Total Operating Fund External Services to Summary</b>	<b>277,180</b>	<b>268,423</b>	<b>98,924</b>
<b>Capital Fund</b>			
Capital Expenditures	-	-	
<b>Total Capital Fund External Services to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Complementary Services Expenses to Summary</b>	<b>277,180</b>	<b>268,423</b>	<b>98,924</b>

**Good Spirit School Division No. 204**  
**Details of Expenses (continued)**  
**for the year ending August 31, 2007**

	<u>Current Yr</u> <u>Consolidated</u>	<u>Current Yr</u> <u>Budget</u>	<u>Prior Yr</u> <u>Consolidated</u>
<b>Interest and Bank Charges Expense</b>			
<b>Operating Fund</b>			
Current Interest and Bank Charges	198,279	252,000	242,312
<b>Total Operating Fund Interest and Bank Charges to Summary</b>	<b>198,279</b>	<b>252,000</b>	<b>242,312</b>
<b>Capital Fund</b>			
Interest on Debentures			
Other Interest			
- School Facilities	-	-	
- Other	-	-	
Interest on Other Capital Loans and Long Term Debt			
Other Interest			
- School Facilities	306,531	204,172	267,207
- Other	-	-	
<b>Total Capital Fund Interest to Summary</b>	<b>306,531</b>	<b>204,172</b>	<b>267,207</b>
<b>Other Funds</b>			
Current Interest and Bank Charges	-	-	
<b>Total Other Funds Interest and Bank Charges to Summary</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Interest and Bank Charges Expense to Summary</b>	<b>504,810</b>	<b>456,172</b>	<b>509,519</b>
<b>Capital Fund Debt Principal Repayment</b>			
Debenture Principal			
Other Debt			
- School Facilities	-	-	
- Other	-	-	
Other Capital Loan and Long Term Debt Principal			
Other Debt			
- School Facilities	1,246,842	1,150,223	747,007
- Other	-	-	
<b>Total Capital Fund Debt Principal Repayment to Summary</b>	<b>1,246,842</b>	<b>1,150,223</b>	<b>747,007</b>

**Good Spirit School Division No. 204**  
**Schedule of Physical Assets**  
**for the year ending August 31, 2007**

	Land	Buildings	Equipment	Work-in-Progress	Current Yr Total	Prior Yr Total
<b>Physical Assets - at Cost:</b>						
Opening cost	272,326	84,358,085	16,922,612	1,438,027	102,991,050	102,039,706
Additions		103,912	66,611		170,523	951,344
Write-downs					-	
Disposals		(75,768)			(75,768)	
Transfers to (from)		1,375,942		(1,375,942)	-	
<b>Closing Cost of Physical Assets</b>	<b>272,326</b>	<b>85,762,171</b>	<b>16,989,223</b>	<b>62,085</b>	<b>103,085,805</b>	<b>102,991,050</b>
<b>Equity in Physical Assets:</b>						
Opening balance	272,326	78,889,118	16,922,612	1,438,027	97,522,083	95,823,732
Physical asset additions		103,912	66,611		170,523	951,344
Physical asset write-downs					-	
Physical asset disposals		(75,768)			(75,768)	
Debentures & LT Debt issued		(1,020,000)			(1,020,000)	
Debentures & LT Debt principal repaid		1,246,842			1,246,842	747,007
Transfers to (from)		1,375,942		(1,375,942)	-	
<b>Closing Equity in Physical Assets</b>	<b>272,326</b>	<b>80,520,046</b>	<b>16,989,223</b>	<b>62,085</b>	<b>97,843,680</b>	<b>97,522,083</b>





**Good Spirit School Division No. 204**  
**Schedule A - Complementary and External Services**  
**for the year ending August 31, 2007**

**Complementary Services**

	Pre K Programs	Community Schools	PPEP Program	Reimbursed Programs	Miscellaneous Programs	Total
<b>REVENUES</b>						
Grants	(200,884)	(239,040)	(90,148)	-	(283,434)	(813,506)
Tuition and Related Fees	-	-	-	-	-	-
Other	-	-	-	-	(152)	(152)
<b>Total Revenues</b>	<b>(200,884)</b>	<b>(239,040)</b>	<b>(90,148)</b>	<b>-</b>	<b>(283,586)</b>	<b>(813,658)</b>
<b>EXPENDITURES</b>						
Instruction Salary / Benefits	148,505	-	-	-	-	148,505
Support Salary / Benefits	40,506	200,444	77,228	-	149,788	467,965
Program Expenses	26,598	81,238	12,920	-	149,052	269,809
<b>Total Expenditures</b>	<b>215,609</b>	<b>281,682</b>	<b>90,148</b>	<b>-</b>	<b>298,839</b>	<b>886,279</b>

**External Services**

	YRHS Cafeteria	Healthy Beginnings	Kidsfirst			Total
<b>REVENUES</b>						
Grants	-	12,512	62,190	-	-	74,702
Tuition and Related Fees	-	-	-	-	-	-
Other	157,644	-	-	-	-	157,644
<b>Total Revenues</b>	<b>157,644</b>	<b>12,512</b>	<b>62,190</b>	<b>-</b>	<b>-</b>	<b>232,346</b>
<b>EXPENDITURES</b>						
Instruction Salary / Benefits	-	-	-	-	-	-
Support Salary / Benefits	105,890	7,119	50,136	-	-	163,145
Program Expenses	96,088	5,393	12,554	-	-	114,035
<b>Total Expenditures</b>	<b>201,978</b>	<b>12,512</b>	<b>62,690</b>	<b>-</b>	<b>-</b>	<b>277,180</b>

## 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, Aboriginal Storytelling, Homework Help, Tobacco Free

**Good Spirit School Division No. 204**  
**Statement of Tax Accounts**  
 for the year ending August 31, 2007  
 This schedule recaps the information provided by municipalities on the Statement of Tax Accounts form

Municipality	Arrears Sept. 1, 2006	Penalty	Current Tax Levy	Education Tax Credit	Net Tax Levy	Grants-in-Lieu	Trailer Fees & Adjust.	Total	Cash	Disc. Cancel	Change in Deferred Tax	Arrears Aug 31, 2007
Rural Municipality of												
Buchanan	729,934	28,153	863,088	312,069	551,019	2,449	(2)	1,311,552	538,817	26,922	(22,855)	768,669
Calder	263,420	7,927	568,024	210,855	357,169	8,164	-	636,679	355,181	11,543	(8,135)	278,091
Cena	719,559	18,027	602,276	175,830	426,445	2,006	(5,063)	1,160,974	481,958	17,420	3,362	658,233
Churchbridge	630,201	7,954	952,072	349,562	602,510	1,504	-	1,242,188	602,965	18,291	(20,783)	641,695
Clayton	908,064	31,795	886,341	319,507	566,834	1,537	-	1,508,230	548,245	17,009	(21,794)	964,770
Cote	325,726	8,918	772,561	254,984	517,577	15,331	(143)	867,409	508,772	26,145	(22,549)	355,041
Fertile Belt	636,477	13,751	929,233	294,930	634,302	700	(969)	1,284,261	568,043	31,750	(25,763)	710,231
Garry	372,059	7,744	489,036	182,343	306,693	18,445	(146)	704,793	325,035	7,992	(6,384)	378,150
Good Lake	441,855	6,293	968,105	218,277	749,828	8,314	-	1,206,290	773,115	33,625	(24,780)	424,330
Grayson	602,673	6,024	817,561	233,211	584,350	3,093	1,200	1,197,340	526,507	29,335	(32,981)	674,479
Hazel Dell	214,183	4,463	231,927	83,710	148,216	31,490	(1,498)	396,854	180,565	8,716	2,365	205,208
Hudson Bay	50,162	459	64,999	6,047	58,352	-	-	108,972	56,565	8,294	(2,076)	46,189
Insinger	170,158	10,952	189,838	63,521	126,317	5,166	(97)	312,497	158,901	6,021	(913)	148,488
Invermay	328,863	2,878	538,095	195,285	342,810	2,669	-	677,220	346,303	13,949	(14,648)	331,616
Ituna Bon Accord	6,284	353	6,057	2,477	3,580	-	2	10,199	5,605	215	(218)	4,597
Keys	458,065	14,641	756,667	229,257	527,410	465	(1,987)	998,594	556,581	19,557	(22,087)	444,543
Langenburg	1,473,459	4,592	1,812,006	281,496	1,530,510	2,270	396	3,011,227	1,346,071	64,293	(68,767)	1,669,629
Livingston	486,656	15,823	588,662	219,394	369,268	36,346	198	908,291	408,146	19,822	(15,895)	496,218
McLeod	38,656	747	74,838	26,890	47,948	-	-	87,351	46,543	1,857	(2,757)	41,709
Orkney	636,364	19,844	1,257,014	275,089	981,925	52,474	5,537	1,696,143	1,087,307	60,762	19,369	528,704
Preceville	517,101	8,292	829,619	274,854	554,765	13,127	6	1,093,291	524,810	21,884	(22,076)	568,673
Rocanville	31,952	434	45,234	15,537	29,697	1,355	-	63,439	29,212	847	(1,174)	34,554
Saltcoats	601,922	10,030	815,222	287,588	527,634	2,152	104	1,141,842	519,836	19,442	(11,078)	618,221
Sliding Hills	975,749	28,060	990,533	346,955	643,578	2,116	89,086	1,738,589	652,057	29,662	(14,905)	1,071,996
Spy Hill	1,593,395	968	2,165,922	203,520	1,962,302	6,314	50	3,563,029	1,503,871	80,566	(194,093)	2,172,685
St. Phillips	247,479	11,599	422,203	157,147	265,056	2,021	(1)	526,154	281,035	9,318	(11,028)	246,829
Stanley	589,034	14,386	757,557	235,408	522,150	3,428	53	1,129,051	484,141	16,043	(30,521)	659,388
Tullymet	33,705	921	34,657	10,633	24,024	589	-	59,239	29,605	765	(1,225)	30,095
Wallace	486,511	8,947	1,084,692	343,674	741,019	565	1,480	1,238,521	742,846	29,645	(7,441)	473,471
Willowdale	14,311	67	25,178	9,506	15,672	817	1	30,868	15,180	647	(657)	15,699
<b>Total Rural</b>	<b>14,583,957</b>	<b>295,042</b>	<b>20,538,516</b>	<b>5,819,557</b>	<b>14,718,959</b>	<b>224,906</b>	<b>88,204</b>	<b>29,911,068</b>	<b>14,203,817</b>	<b>627,539</b>	<b>(582,488)</b>	<b>15,662,198</b>
Village of												
Arran	141,845	98	5,135	539	4,596	37	-	146,577	-	793	(205)	145,990
Atwater	8,923	463	11,014	1,427	9,587	18	111	19,101	11,923	-	37	7,141
Bangor	17,183	78	7,524	797	6,728	-	(226)	23,762	7,384	909	146	15,322
Bird's Point	124,079	318	108,558	10,136	98,422	64	5,440	228,324	122,687	4,844	(3,706)	104,549
Buchanan	44,482	1,692	43,789	4,590	39,199	3,582	133	89,088	35,292	1,588	(542)	52,749
Calder	15,884	589	10,404	1,127	9,276	2,787	-	28,536	17,017	2,348	608	8,563
Duff	1,255	100	4,610	638	3,972	20	4	5,351	4,105	0	(32)	1,278
Dubuc	19,833	116	13,805	1,340	12,465	60	-	32,474	10,771	355	(319)	21,667
Ebenezer	44,268	583	35,841	3,367	32,474	82	(2,239)	37,957	37,957	3,231	(486)	34,473
Endeavour	22,967	1,091	23,532	2,214	21,317	27	297	45,699	12,966	4,057	(508)	29,184
Fenwood	6,766	172	11,877	1,404	10,473	48	(16)	17,443	9,851	378	(564)	7,778
Gerald	36,717	1,302	21,708	2,105	19,603	-	1	57,624	20,751	4,291	(627)	33,208
Goodeve	25,765	1,521	18,783	2,036	16,747	483	1,481	45,986	12,863	927	(1,350)	33,556
Grayson	50,303	379	47,300	4,583	42,717	-	(1,005)	92,395	46,095	1,148	(1,609)	46,761

**Good Spirit School Division No. 204**

**Statement of Tax Accounts  
for the year ending August 31, 2007**

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

Municipality	Arrears Sept 1, 2006	Penalty	Current Tax Levy	Education Tax Credit	Net Tax Levy	Grants-in- Lieu	Trailer Fees & Adjust.	Total	Cash	Disc. Cancel	Change in Deferred Tax	Arrears Aug 31, 2007
Hubbard	1,561	77	-	-	-	-	230	1,868	129	48	-	1,691
Hyas	20,769	227	16,891	2,031	14,860	115	1	35,973	15,533	36	(153)	20,557
Invermay	41,944	1,271	46,656	4,579	42,117	1,492	-	86,824	38,677	1,858	(811)	47,100
Killaly	30,809	158	10,233	1,257	8,976	22	(860)	39,104	8,149	851	(79)	30,183
MacNutt	14,908	468	9,357	1,003	8,354	30	(354)	23,405	8,669	488	191	14,057
Melville Beach	22,390	49	39,188	3,743	35,445	301	22	58,207	40,047	2,541	(813)	16,432
Pelly	51,220	1,445	44,647	4,358	40,289	1,918	(2,352)	92,520	42,720	2,287	(1,233)	48,746
Rama	21,030	71	17,759	1,752	16,006	23	(525)	36,606	12,754	123	(540)	24,269
Rhein	45,728	671	36,104	3,375	32,729	773	2,671	82,572	38,759	-	1,274	42,539
Spy Hill	16,802	343	45,371	4,393	40,979	110	592	58,825	34,623	2,714	(1,952)	23,441
Stenen	44,303	275	14,513	1,380	13,134	18	157	57,886	11,102	631	(312)	46,464
Stockholm	58,843	448	66,073	6,286	59,787	157	-	119,235	29,512	61	(1,924)	91,586
Stomoway	7,655	-	-	-	-	-	(7,655)	-	-	-	-	-
Tantallon	31,387	334	15,216	1,444	13,772	12	(1,266)	44,239	15,299	356	(417)	29,001
Theodore	42,065	4,151	50,195	4,757	45,438	901	(1,307)	91,248	8,334	2,852	(1,339)	81,395
Togo	75,929	-	19,613	2,188	17,426	-	-	93,355	15,359	-	(602)	78,598
Veregin	89,675	-	-	-	-	-	(89,675)	-	-	-	-	-
Waldron	32,808	15	9,127	1,023	8,104	-	-	40,927	6,885	390	(507)	34,158
West End	19,454	160	19,200	423	18,777	-	(2,991)	35,400	21,504	576	(422)	13,742
Willowbrook	41,414	386	2,925	322	2,603	-	-	44,353	779	-	321	43,253
Yarbo	28,738	3,315	16,397	2,426	13,971	-	(694)	45,329	11,287	478	318	33,246
Town of												
Bredenbury	62,967	1,521	59,209	6,235	52,974	6,886	(43)	124,104	68,197	3,304	376	52,227
Canora	494,105	7,067	764,765	73,565	691,200	65,043	(60,262)	1,197,153	749,160	17,979	(9,278)	439,292
Churchbridge	82,126	2,932	188,329	17,985	170,344	18,122	(13,469)	260,055	163,518	9,099	(1,949)	89,387
Esterhazy	146,744	9,543	892,581	83,909	808,672	36,439	(6,558)	994,840	817,959	31,673	(22,834)	168,042
Kamsack	295,800	3,809	552,281	50,046	502,235	14,064	(11,003)	804,905	512,640	21,304	(15,873)	286,834
Langenburg	198,039	5,419	382,155	36,535	345,620	25,674	(12,465)	562,287	364,230	44,442	(6,639)	160,254
Norquay	50,986	1,422	84,833	8,030	76,803	10,852	1,612	141,675	74,266	4,957	294	62,158
Preeceville	83,798	3,539	422,370	39,907	382,463	9,547	3,074	482,421	376,507	28,628	(11,250)	88,536
Saltcoats	37,705	878	131,351	12,707	118,644	6,963	3	164,193	113,921	9,671	282	40,320
Springside	57,516	1,767	160,853	15,111	145,741	6,175	(74)	211,125	147,607	6,057	(81)	57,542
Sturgis	54,599	1,563	139,931	13,291	126,640	7,451	(785)	189,467	119,896	7,340	(3,033)	65,264
City of												
Melville	635,690	10,805	1,026,416	96,987	929,429	13,925	(10,843)	1,579,006	802,515	5,577	(49,940)	820,854
Yorkton	3,795,461	42,985	6,890,219	578,308	6,311,912	294,549	52,580	10,497,487	6,419,557	131,335	(19,846)	3,966,442
Total Urban	7,295,234	115,564	12,538,680	1,115,659	11,423,021	528,566	(156,250)	19,204,138	11,439,707	362,524	(157,922)	7,559,829
TOTAL	21,879,191	410,606	33,077,196	6,935,216	26,141,980	753,472	(70,046)	49,115,206	25,643,525	990,064	(740,410)	23,222,027

***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, 2007 and the following statements for the year then ended August 31, 2007:

- a) Statement of Financial Activities and Fund Balances
- b) Statement of Changes in Financial Position
- c) Expenditure by Function and Economic Classification
- d) Details of Revenue
- e) Details of Expenses
- f) Schedule of Physical Assets
- g) Statement of Tax Accounts
- h) Schedule of Unmatured Debenture Debt and Capital Loan Charges by Years

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, 2007 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 15, 2007

## ***Notes to Financial Statements***

### 1. Organization

These statements report the activities of the Good Spirit School Division No. 204. The Division operates under the provision of The Education Act 1995 and was formed by a Minister's Order on January 1, 2006.

### 2. Summary of 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 Learning 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 expenditure 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.

## Notes to Financial Statements

### 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 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 Department 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 are \$131,235. Unearned compensation of \$561,547 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, 2007 was \$50.79 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 Capital Fund.



## Notes to Financial Statements

### 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 \$5,613,554 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 and 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:

- a) Loan payable to TD Canada Trust  
Balance outstanding: \$243,057  
Original amount: \$1,285,000  
Purpose: Renovations of Dr. Brass School  
Interest rate: 5.78%  
Terms of repayment: semi-annual payments of \$85,463, principal and interest  
Amortization period: 10 years
- b) Loan payable to TD Canada Trust  
Balance outstanding: \$213,097  
Original amount: \$668,600  
Purpose: Renovations of Columbia School  
Interest rate: 6.96%  
Terms of repayment: semi-annual payments of \$47,170, principal and interest  
Amortization period: 10 years
- c) Loan payable to TD Canada Trust  
Balance outstanding: \$615,012  
Original amount: \$1,152,722  
Purpose: Renovations of Columbia School, Phase II  
Interest rate: 6.75%  
Terms of repayment: semi-annual payments of \$80,085, principal and interest  
Amortization period: 10 years.

## Notes to Financial Statements

### 6. Capital Losses . . . continued

- d) Loan payable to Pacific & Western Trust Company  
Balance outstanding: \$147,369  
Original amount \$2,800,000  
Purpose: Finance Construction of M.C. Knoll School  
Interest rate: 5.66%  
Terms of repayment: semi-annual payments of \$147,368, principal and interest  
Amortization period: 10 years
- e) Loan payable to Pacific & Western Trust Company  
Balance outstanding: \$43,727  
Original amount: \$1,488,060  
Purpose: Finance Boiler and Heating System upgrade at Yorkton Regional High School  
Interest rate: 5.55%  
Terms of repayment: monthly payments of \$16,140, principal and interest  
Amortization period: 10 years
- f) Loan payable to Pacific & Western Trust Company  
Balance outstanding: \$78,565  
Original amount \$ 248,851  
Purpose: HVAC improvements at Yorkdale Central School  
Interest rate: 6.80%  
Terms of repayment: semi-annual payments of \$17,351, principal and interest  
Amortization period: 10 years
- g) Loan payable to BMO Bank of Montreal  
Balance outstanding: \$2,237,879  
Original amount \$2,500,000  
Purpose: Renovation upgrade to Yorkdale Central School  
Interest rate: 4.91%  
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  
Amortization period: 10 years
- h) Loan payable to RBC Royal Bank  
Balance outstanding: \$105,945  
Original amount: \$211,891  
Purpose: Renovation/addition to Davison School Phase IV  
Interest rate: prime plus 0.50%  
Terms of repayment: annual principal payments of \$52,973, commencing October 2005 to 2008  
Amortization period: 4 years

## Notes to Financial Statements

### 6. Capital Loans . . . continued

- i) Loan payable to RBC Royal Bank  
Balance outstanding: \$135,000  
Original amount: \$180,000  
Purpose: 106 computers for Melville-Deer Park  
Interest rate: prime plus 0.50%  
Terms of repayment: annual principal payments of \$45,000, commencing September 2007 to 2009  
Amortization period: 4 years
  
- j) Loan payable to BMO Bank of Montreal  
Balance outstanding: \$469,875  
Original amount: \$626,500  
Purpose: Computers and mechanical upgrade for the Melville Comprehensive School  
Interest rate: 3.80%  
Terms of repayment: annual principal payments of \$156,625, commencing September 2007 to 2009  
Amortization period: 4 years
  
- k) Loan payable to BMO Bank of Montreal  
Balance outstanding: \$952,599  
Original amount: \$1,020,000  
Purpose: Administration and student service upgrtade at Yorkton Regional High School  
Interest rate: 4.51%  
Terms of repayment: Monthly principal and interest payments of \$10,576 commencing January 2007 to 2016  
Amortization period: 10 years

### 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.

## Notes to Financial Statements

### 7. Commitments ... Continued

3. Scotia Leasing (Relational Funding Data Corp)  
Lease of computer equipment and services for an annual fee of \$295,359 plus taxes, with a \$1.00 buyout option on August 1, 2008.
4. Consentra Financial Services  
Lease of photocopiers for a quarterly fee of \$6,740 plus taxes until July 2012.

#### School Bus Leases

1. TD Asset Financing Corporation  
Lease five buses for a monthly fee of \$6,984 plus taxes until September 2007.
2. CU Lease Financial Services  
Lease of three school buses for a monthly fee of \$3,312 plus taxes continues until December 2009.
3. RBC Leasing  
Lease of ten school buses for an annual fee of \$212,771 plus taxes until August 2008.
4. Concentra Financial Services  
Lease of three school buses for a monthly fee of \$3,312 plus taxes until January 2010.
5. Concentra Financial Services  
Lease of four school buses for a monthly fee of \$5,218 plus taxes until August 2010.
6. RBC Leasing  
Lease of eight school buses for a monthly fee of \$14,799 plus taxes until January 2011.
7. Concentra Financial Services  
Lease of five school buses for a monthly fee of \$8,077 plus taxes until February 2011.
8. 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 Duff, Dubuc, Hubbard, Hyas, Rhein, Stockholm, Togo, West End, Willowbrook and Yarbo had not completed and submitted the Interim Statement of Account of School Taxes for the period January 1 to August 31, 2007. 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 interest, penalties or discounts for these taxing authorities.

## Notes to Financial Statements

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 (2006 - 0.6 mills) on the assessment of the prior York School Division and has secured a 10 year loan to be repaid by a special levy on that assessment area as described in Note 6(k).

10. Comparative Figures

Comparative figures are for an eight month period.

Comparative figures have been reclassified, where necessary, to conform to presentation adopted in the current year.