
Audited Financial Statements

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


School Division No. 6060000

For the Period Ending: August 31, 2025

M. Gelinaschuk
Chief Financial Officer

MNP LLP
Auditor

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

Saskatchewan 

**LLOYDMINSTER ROMAN CATHOLIC SEPARATE SCHOOL DIVISION NO. 89
FINANCIAL STATEMENTS
AUGUST 31, 2025**

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Management's Responsibility for the Financial Statements

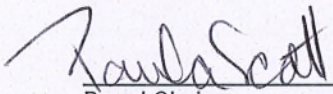
The School Division's management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards and the format specified in the Financial Reporting Manual issued by the Ministry of Education. The preparation of financial statements necessarily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

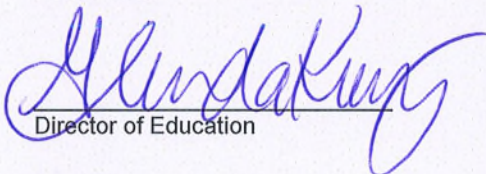
The School Division's management maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained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

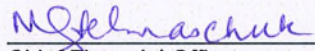
The Board of Education is composed of elected officials who are not employees of the School Division. The Board is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control, and for approving the financial statements. The Board is also responsible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

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

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


Board Chair


Director of Education


Chief Financial Officer

November 27, 2025

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

Opinion

We have audited financial statements of Lloydminster Roman Catholic Separate School Division No. 89 (the "School Division"), which comprise the statement of financial position as at August 31, 2025, and the statements of operations and accumulated surplus from operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the School Division as at August 31, 2025, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Lloydminster, Saskatchewan
November 27, 2025


Chartered Professional Accountants

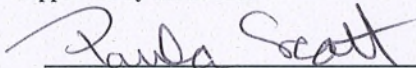
The Board of Education of the Lloydminster Roman Catholic Separate School Division
No. 89
Statement of Financial Position
as at August 31, 2025

	2025	2024
	\$	\$
Financial Assets		
Cash and Cash Equivalents	1,603,838	1,463,543
Accounts Receivable (Note 7)	1,021,670	672,398
Portfolio Investments (Note 3)	3,134,570	4,079,992
Total Financial Assets	5,760,078	6,215,933
Liabilities		
Provincial Grant Overpayment	546,642	-
Accounts Payable and Accrued Liabilities (Note 8)	1,464,557	2,179,424
Liability for Employee Future Benefits (Note 5)	495,900	480,800
Deferred Revenue (Note 9)	98,694	141,856
Total Liabilities	2,605,793	2,802,080
Net Financial Assets	3,154,285	3,413,853
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	55,695,784	54,028,536
Prepaid Expenses	502,663	564,894
Total Non-Financial Assets	56,198,447	54,593,430
Accumulated Surplus (Note 12)	59,352,732	58,007,283

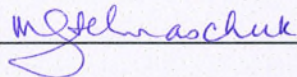
Contractual Obligations (Note 15)

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

Approved by the Board:



Chairperson



Chief Financial Officer

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Statement of Operations and Accumulated Surplus from Operations
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 13)		
REVENUES			
Property Taxes and Other Related	2,069,668	2,211,658	1,975,513
Grants	30,456,702	34,945,758	29,087,748
Tuition and Related Fees	11,348	15,505	35,949
School Generated Funds	717,879	1,000,070	1,049,815
Complementary Services (Note 10)	626,974	740,868	664,252
External Services (Note 11)	330,050	346,004	315,504
Other	661,376	761,992	701,002
Total Revenues (Schedule A)	34,873,997	40,021,855	33,829,783
EXPENSES			
Governance	275,167	290,682	269,619
Administration	1,624,298	1,935,867	1,704,128
Instruction	26,372,622	27,247,636	25,023,142
Plant Operation & Maintenance	5,333,808	5,054,214	5,321,191
Student Transportation	1,607,828	1,739,892	1,582,564
Tuition and Related Fees	70,000	55,314	56,736
School Generated Funds	732,879	864,757	898,969
Complementary Services (Note 10)	1,084,686	1,054,805	977,559
External Services (Note 11)	396,295	410,656	333,670
Other	5,000	22,583	15,081
Total Expenses (Schedule B)	37,502,583	38,676,406	36,182,659
Operating Surplus (Deficit) for the Year	(2,628,586)	1,345,449	(2,352,876)
Accumulated Surplus from Operations, Beginning of Year	58,007,283	58,007,283	60,360,159
Accumulated Surplus from Operations, End of Year	55,378,697	59,352,732	58,007,283

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

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

**Statement of Changes in Net Financial Assets
for the year ended August 31, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
	(Note 13)		
Net Financial Assets, Beginning of Year	3,413,853	3,413,853	5,138,252
Operating Surplus (Deficit), for the Year	(2,628,586)	1,345,449	(2,352,876)
Acquisition of Tangible Capital Assets (Schedule C)	(340,380)	(3,914,185)	(1,436,036)
Proceeds on Disposal of Tangible Capital Assets (Schedule C)	-	10,000	31,800
Net Gain on Disposal of Capital Assets (Schedule C)	-	(10,000)	(31,800)
Amortization of Tangible Capital Assets (Schedule C)	2,187,565	2,246,937	2,338,481
Net Change in Other Non-Financial Assets	-	62,231	(273,968)
Change in Net Financial Assets	(781,401)	(259,568)	(1,724,399)
Net Financial Assets, End of Year	2,632,452	3,154,285	3,413,853

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

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

**Statement of Cash Flows
for the year ended August 31, 2025**

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Operating Surplus (Deficit) for the Year	1,345,449	(2,352,876)
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	2,236,937	2,306,681
Net Change in Non-Cash Operating Activities (Schedule E)	(483,328)	1,833,234
Cash Provided by Operating Activities	3,099,058	1,787,039
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(3,914,185)	(1,436,036)
Proceeds on Disposal of Tangible Capital Assets	10,000	31,800
Cash Used in Capital Activities	(3,904,185)	(1,404,236)
INVESTING ACTIVITIES		
Cash Used to Acquire Portfolio Investments	(54,578)	(500,000)
Proceeds on Disposal of Portfolio Investments	1,000,000	4,076
Cash Provided by (Used in) Investing Activities	945,422	(495,924)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	140,295	(113,121)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,463,543	1,576,664
CASH AND CASH EQUIVALENTS, END OF YEAR	1,603,838	1,463,543

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

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

**Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Property Taxes and Other Related Revenue	(Note 13)		
Tax Levy Revenue			
Property Tax Levy Revenue	2,069,668	2,211,658	1,975,513
Total Property Tax Revenue	2,069,668	2,211,658	1,975,513
Total Property Taxes and Other Related Revenue	2,069,668	2,211,658	1,975,513
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	12,198,679	12,815,354	11,331,211
Operating Grant PMR	275,000	366,159	274,591
Other Ministry Grants	193,388	212,609	329,267
Total Ministry Grants	12,667,067	13,394,122	11,935,069
Other Provincial Grants	-	36,396	22,490
Grants from Others	17,789,635	20,229,090	16,430,775
Total Operating Grants	30,456,702	33,659,608	28,388,334
Capital Grants			
Ministry of Education Capital Grants	-	630,750	249,685
Other Capital Grants	-	655,400	449,729
Total Capital Grants	-	1,286,150	699,414
Total Grants	30,456,702	34,945,758	29,087,748
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	11,348	11,348	11,165
Individuals and Other	-	-	22,332
Total Tuition Fees	11,348	11,348	33,497
Transportation Fees	-	4,157	2,452
Total Operating Tuition and Related Fees	11,348	15,505	35,949
Total Tuition and Related Fees Revenue	11,348	15,505	35,949
School Generated Funds Revenue			
Curricular			
Student Fees	224,991	221,801	194,308
Total Curricular Fees	224,991	221,801	194,308
Non-Curricular Fees			
Commercial Sales - Non-GST	36,500	4,772	43,124
Fundraising	169,000	441,709	423,163
Grants and Partnerships	40,820	35,469	38,270
Students Fees	234,568	284,801	334,839
Other	12,000	11,518	16,111
Total Non-Curricular Fees	492,888	778,269	855,507
Total School Generated Funds Revenue	717,879	1,000,070	1,049,815

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

**Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2025**

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Complementary Services Revenue	(Note 13)		
Ministry of Education Grants			
Operating Grant	140,272	140,272	139,002
Other Ministry Grants	59,500	59,784	59,500
Other Provincial Grants	12,000	12,000	18,750
Other Grants	156,500	227,417	159,760
Total Operating Grants	368,272	439,473	377,012
Fees and Other Revenue			
Tuition and Related Fees	248,702	283,630	268,511
Other Revenue	10,000	17,765	18,729
Total Fees and Other Revenue	258,702	301,395	287,240
Total Complementary Services Revenue	626,974	740,868	664,252
External Services			
Operating Grants			
Other Grants	63,050	68,736	45,935
Total Operating Grants	63,050	68,736	45,935
Fees and Other Revenue			
Other Revenue	267,000	277,268	269,569
Total Fees and Other Revenue	267,000	277,268	269,569
Total External Services Revenue	330,050	346,004	315,504
Other Revenue			
Miscellaneous Revenue	182,373	263,761	213,159
Sales & Rentals	235,253	219,661	201,223
Investments	243,750	268,570	254,820
Gain on Disposal of Capital Assets	-	10,000	31,800
Total Other Revenue	661,376	761,992	701,002
TOTAL REVENUE FOR THE YEAR	34,873,997	40,021,855	33,829,783

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Governance Expense	(Note 13)		
Board Members Expense	124,317	129,079	112,241
Professional Development - Board Members	20,000	31,446	24,707
Elections	20,000	20,149	54
Other Governance Expenses	110,850	110,008	132,617
Total Governance Expense	275,167	290,682	269,619
Administration Expense			
Salaries	1,243,233	1,278,192	1,317,039
Benefits	153,175	405,303	149,077
Supplies & Services	112,220	143,397	122,712
Non-Capital Furniture & Equipment	13,000	9,581	14,227
Communications	34,500	35,384	33,869
Travel	51,170	46,770	37,683
Professional Development	17,000	17,240	29,521
Total Administration Expense	1,624,298	1,935,867	1,704,128
Instruction Expense			
Instructional (Teacher Contract) Salaries	17,306,819	17,819,815	16,344,313
Instructional (Teacher Contract) Benefits	1,049,870	1,201,191	974,039
Program Support (Non-Teacher Contract) Salaries	4,979,536	5,043,058	4,773,900
Program Support (Non-Teacher Contract) Benefits	983,580	960,754	907,024
Instructional Aids	320,379	345,466	308,791
Supplies & Services	477,369	557,308	421,631
Non-Capital Furniture & Equipment	330,366	331,233	208,975
Communications	133,333	136,517	114,383
Travel	43,054	42,981	43,616
Professional Development	146,200	139,564	151,187
Student Related Expense	221,860	257,123	219,267
Amortization of Tangible Capital Assets	380,256	412,626	556,016
Total Instruction Expense	26,372,622	27,247,636	25,023,142

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense	(Note 13)		
Salaries	1,417,600	1,340,037	1,310,501
Benefits	257,717	245,744	236,738
Supplies & Services	-	352	334
Non-Capital Furniture & Equipment	-	4,958	711
Building Operating Expenses	2,018,801	1,794,594	2,121,321
Communications	1,620	1,904	22,023
Travel	25,000	29,425	21,096
Professional Development	3,000	252	2,969
Amortization of Tangible Capital Assets	1,605,483	1,632,701	1,600,908
Amortization of Tangible Capital Assets ARO	4,587	4,247	4,590
Total Plant Operation & Maintenance Expense	5,333,808	5,054,214	5,321,191
Student Transportation Expense			
Salaries	708,877	731,574	685,102
Benefits	146,136	141,496	133,625
Supplies & Services	226,725	215,627	212,954
Non-Capital Furniture & Equipment	175,150	238,588	207,831
Building Operating Expenses	31,277	29,061	28,424
Communications	3,200	2,787	3,005
Travel	3,824	2,343	3,324
Professional Development	1,000	-	750
Contracted Transportation	114,400	181,053	130,582
Amortization of Tangible Capital Assets	197,239	197,363	176,967
Total Student Transportation Expense	1,607,828	1,739,892	1,582,564
Tuition and Related Fees Expense			
Tuition Fees	70,000	55,314	56,736
Total Tuition and Related Fees Expense	70,000	55,314	56,736
School Generated Funds Expense			
Academic Supplies & Services	224,991	261,284	418,452
Cost of Sales	60,500	30,122	74,265
School Fund Expenses	447,388	573,351	406,252
Total School Generated Funds Expense	732,879	864,757	898,969

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2025

	2025 Budget	2025 Actual	2024 Actual
	\$	\$	\$
Complementary Services Expense	(Note 13)		
Administration Salaries & Benefits	115,619	120,755	106,431
Instructional (Teacher Contract) Salaries & Benefits	207,121	210,839	194,312
Program Support (Non-Teacher Contract) Salaries & Benefits	517,608	459,810	444,095
Transportation Salaries & Benefits	64,263	63,027	64,097
Supplies & Services	16,200	16,136	14,459
Non-Capital Furniture & Equipment	10,000	19,421	676
Communications	750	748	764
Travel	3,225	3,425	3,225
Professional Development (Non-Salary Costs)	500	332	391
Student Related Expenses	149,400	160,312	149,109
Total Complementary Services Expense	1,084,686	1,054,805	977,559
External Service Expense			
Program Support (Non-Teacher Contract) Salaries & Benefits	65,645	81,018	64,930
Supplies & Services	319,650	326,088	266,169
Non-Capital Furniture & Equipment	11,000	2,979	2,571
Travel	-	547	-
Professional Development (Non-Salary Costs)	-	24	-
Total External Services Expense	396,295	410,656	333,670
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	5,000	7,687	15,081
Total Interest and Bank Charges	5,000	7,687	15,081
Provision for Uncollectable Accounts	-	14,896	-
Total Other Expense	5,000	22,583	15,081
TOTAL EXPENSES FOR THE YEAR	37,502,583	38,676,406	36,182,659

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

**Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2025**

	Land		Buildings		Buildings	School	Other	Furniture and	Computer Hardware and Audio Visual	Assets Under		
	Land	Improvements	Buildings	Short-Term	ARO	Buses	Vehicles	Equipment	Equipment	Construction	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Tangible Capital Assets - at Cost												
Opening Balance as of September 1	3,340,556	2,381,941	68,074,567	2,346,103	265,676	2,804,999	261,253	2,421,950	1,510,623	642,092	84,049,760	83,006,365
Additions/Purchases	-	-	-	-	-	366,278	85,942	43,433	124,283	3,294,249	3,914,185	1,436,036
Disposals	-	-	-	-	-	-	-	(1,189,239)	(215,844)	-	(1,405,083)	(392,641)
Transfers to (from)	-	742,202	-	596,227	-	-	-	11,980	-	(1,350,409)	-	-
Closing Balance as of August 31	3,340,556	3,124,143	68,074,567	2,942,330	265,676	3,171,277	347,195	1,288,124	1,419,062	2,585,932	86,558,862	84,049,760
Tangible Capital Assets - Amortization												
Opening Balance as of September 1	-	1,702,489	22,145,896	1,445,177	223,206	2,098,862	142,589	1,611,176	651,829	-	30,021,224	28,075,384
Amortization of the Period	-	127,601	1,374,776	139,738	4,247	160,971	26,977	128,816	283,811	-	2,246,937	2,338,481
Disposals	-	-	-	-	-	-	-	(1,189,239)	(215,844)	-	(1,405,083)	(392,641)
Closing Balance as of August 31	N/A	1,830,090	23,520,672	1,584,915	227,453	2,259,833	169,566	550,753	719,796	N/A	30,863,078	30,021,224
Net Book Value												
Opening Balance as of September 1	3,340,556	679,452	45,928,671	900,926	42,470	706,137	118,664	810,774	858,794	642,092	54,028,536	54,930,981
Closing Balance as of August 31	3,340,556	1,294,053	44,553,895	1,357,415	38,223	911,444	177,629	737,371	699,266	2,585,932	55,695,784	54,028,536
Change in Net Book Value	-	614,601	(1,374,776)	456,489	(4,247)	205,307	58,965	(73,403)	(159,528)	1,943,840	1,667,248	(902,445)
Disposals												
Historical Cost	-	-	-	-	-	-	-	1,189,239	215,844	-	1,405,083	392,641
Accumulated Amortization	-	-	-	-	-	-	-	1,189,239	215,844	-	1,405,083	392,641
Net Cost	-	-	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	10,000	-	-	-	10,000	31,800
Gain on Disposal	-	-	-	-	-	-	10,000	-	-	-	10,000	31,800

Buildings with a net book value of \$2,990,451 (2024-\$3,242,122) include an asset retirement obligation for the removal and disposal of asbestos (Note 8)

Sch C

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Schedule D: Non-Cash Items Included in Surplus / Deficit
for the year ended August 31, 2025

	2025	2024
	\$	\$
Non-Cash Items Included in Surplus / Deficit		
Amortization of Tangible Capital Assets (Schedule C)	2,246,937	2,338,481
Net Gain on Disposal of Tangible Capital Assets (Schedule C)	(10,000)	(31,800)
Total Non-Cash Items Included in Surplus / Deficit	2,236,937	2,306,681

The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2025

	2025	2024
	\$	\$
Net Change in Non-Cash Operating Activities		
(Increase) Decrease in Accounts Receivable	(349,272)	1,456,629
Increase in Provincial Grant Overpayment	546,642	-
(Decrease) Increase in Accounts Payable and Accrued Liabilities	(714,867)	719,046
Increase in Liability for Employee Future Benefits	15,100	-
Decrease in Deferred Revenue	(43,162)	(68,473)
Decrease (Increase) in Prepaid Expenses	62,231	(273,968)
Total Net Change in Non-Cash Operating Activities	(483,328)	1,833,234

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

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

	August 31 2024	Additions during the year	Reductions during the year	August 31 2025
	\$	\$	\$	\$ (Note 12)
External Sources				
Contractual Agreements				
Capital Maintenance and Renewal	-	257,483	173,150	84,333
Province of Alberta Grants	41,947	113,940	41,947	113,940
Artificial Field Turf Replacement	-	2,000,400	1,295,691	704,709
Total Contractual Agreements	41,947	2,371,823	1,510,788	902,982
Jointly Administered Funds				
School generated funds	196,226	676,165	748,752	123,639
Mental Health Capacity Building	31,981	14,000	25,967	20,014
School Community Council	183,328	338,905	347,860	174,373
Total Jointly Administered Funds	411,535	1,029,070	1,122,579	318,026
Ministry of Education				
PMR maintenance project allocations	-	366,159	223,659	142,500
Teacher Innovation & Support Fund	54,705	56,852	54,705	56,852
Total Ministry of Education	54,705	423,011	278,364	199,352
Total	508,187	3,823,904	2,911,731	1,420,360
Internal Sources				
Curriculum and student learning				
Educational Programming Reserve	450,000	-	-	450,000
Unexpended School Budgets	4,400	-	4,400	-
Community School Programming	21,138	95,819	60,491	56,466
Total curriculum and student learning	475,538	95,819	64,891	506,466
Facilities				
Administrative Building	270,000	-	-	270,000
Facility Renewal	900,000	-	-	900,000
Grounds/Parking Lot	300,000	-	300,000	-
Playground & Faith Center Renewal	200,000	-	-	200,000
Surveillance Replacement	100,000	-	100,000	-
Track Development	168,321	83,762	252,083	-
Synergy Vault	100,000	-	-	100,000
Total facilities	2,038,321	83,762	652,083	1,470,000
Furniture and equipment				
Kitchen Equipment Replacement	100,000	-	-	100,000
Total furniture and equipment	100,000	-	-	100,000
Information technology				
Information Technology Resource Contingency	18,088	8,821	7,250	19,659
Technology Replacement Reserve	400,000	-	125,000	275,000
Total information technology	418,088	8,821	132,250	294,659
Transportation				
Bus Fleet Expansion Reserve	400,000	-	400,000	-
Other Vehicle Reserve	113,705	-	113,705	-
Total transportation	513,705	-	513,705	-
Total	3,545,652	188,402	1,362,929	2,371,125
Total Designated Assets	4,053,839	4,012,306	4,274,660	3,791,485

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

1. AUTHORITY AND PURPOSE

The school division operates under the authority of *The Education Act, 1995* of Saskatchewan as a corporation under the name of “The Board of Education of the Lloydminster Roman Catholic Separate School Division No. 89” and operates as “the Lloydminster Roman Catholic Separate School Division No. 89”. The school division provides education services to residents within its geographic region and is governed by an elected board of trustees. The school division is exempt from income tax and is a registered charity under the *Income Tax Act*.

2. SIGNIFICANT ACCOUNTING POLICIES

Significant aspects of the accounting policies adopted by the school division are as follows:

a) Basis of Accounting

These financial statements have been prepared in accordance with Canadian public sector accounting standards for other government organizations as established by the Public Sector Accounting Board (PSAB) and as published by the Chartered Professional Accountants of Canada (CPA Canada).

b) Trust Funds

Trust funds are properties assigned to the school division (trustee) under a trust agreement or statute to be administered for the benefit of the trust beneficiaries. As a trustee, the school division merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

Trust funds are not included in the financial statements as they are not controlled by the school division. Trust fund activities administered by the school division are disclosed in Note 14 of the financial statements.

c) Measurement Uncertainty and the Use of Estimates

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

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

- the liability for employee future benefits of \$495,900 (2024 - \$480,800) because actual experience may differ significantly from actuarial estimations.
- useful lives of capital assets and related accumulated amortization of \$30,863,078 (2024 - \$30,021,224) because the actual useful lives of the capital assets may differ from their estimated economic lives.
- estimated undiscounted asset retirement obligation of \$265,676 (2024 - \$265,676) because actual expense may differ significantly from valuation estimates.
- property taxation revenue of \$2,211,658 (2024 - \$1,975,513) because final tax assessments may differ from initial estimates.
- estimated accrued salaries of nil (2024 - \$664,123) related to the settlement of a provincial teacher collective bargaining agreement that included a retroactive application to September 1, 2023. The agreement was settled during the current year with retroactive payments settled.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

While best estimates are used for reporting items subject to measurement uncertainty, it is reasonably possible that changes in future conditions, occurring within one fiscal year, could require material changes in the amounts recognized or disclosed.

d) Financial Instruments

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

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

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

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

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

e) Financial Assets

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

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

Accounts Receivable includes taxes receivable, provincial grants receivable and other receivables. Taxes receivable represent education property taxes assessed or estimated owing to the end of the fiscal period but not yet received. The allowance for uncollected taxes is a valuation allowance used to reduce the amount reported for taxes receivable to the estimated net recoverable amount. The allowance represents management's estimate of the amount of taxes that will not be collected taking into consideration prior years' tax collections and information provided by municipalities regarding the collectability of outstanding balances. Provincial grants receivable represent operating and capital grants earned but not received at the end of the fiscal year, provided reasonable estimates of the amounts can be made. Grants are earned when the events giving rise to the grant have occurred, the grant is authorized and any eligibility criteria have been met and there are no stipulations strong enough to create a liability.

Other receivables are recorded at cost less valuation allowances. These allowances are recorded where collectability is considered doubtful.

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

Portfolio Investments consist of equity common shares with Synergy Credit Union and Lloydminster & District Co-operative, and term deposits with maturity dates greater than 3 months. The school division values its portfolio investments in accordance with its policy for financial instruments, as described in Note 2 (d).

f) Non-Financial Assets

Non-financial assets are assets held for consumption in the provision of services. These assets do not normally provide resources to discharge the liabilities of the school division unless they are sold.

Tangible Capital Assets have useful lives extending beyond the accounting period, are used by the school division to provide services to the public and are not intended for sale in the ordinary course of operations.

Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation, and betterment of the tangible capital asset. The school division does not capitalize interest incurred while a tangible capital asset is under construction.

The cost of depreciable tangible capital assets, net of any residual value, is amortized on a straight-line basis over their estimated useful lives as follows:

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

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

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

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

Prepaid Expenses are prepaid amounts for goods or services which will provide economic benefits in one or more future periods. Prepaid expenses include insurance premiums, Saskatchewan School Boards Association membership fees, vehicle licensing fees, and software licenses and support.

g) Liabilities

Liabilities are present obligations arising from transactions and events occurring prior to year-end, which will be satisfied in the future through the use of assets or another form of economic settlement.

Provincial Grant Overpayment represents government transfers (grants) advanced to the school division in excess of the determined entitlement and which are repayable to the provincial government.

Accounts Payable and Accrued Liabilities include accounts payable and accrued liabilities owing to third parties and employees for work performed, goods supplied, and services rendered, but not yet paid, at the end of the fiscal period.

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

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

h) Employee Pension Plans

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

Multi-Employer Defined Benefit Plans

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

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

Defined Contribution Plans

The school division's support staff participate in a defined contribution pension plan. The school division's contributions to the plan are expensed when due.

i) Revenue Recognition

Revenues are recorded on the accrual basis. Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, provided the amount to be received can be reasonably estimated and collection is reasonably assured.

The school division's sources of revenue include the following:

i) Government Transfers (Grants)

Grants from governments are considered to be government transfers. Government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, except when, and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Transfers with stipulations that meet the definition of a liability are recorded as deferred revenue and recognized as revenue in the statement of operations and accumulated surplus from operations as the stipulation liabilities are settled.

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

ii) Property Taxation

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

On January 1, 2018, pursuant to *The Education Property Tax Act*, the Government of Saskatchewan became the taxing authority for education property tax. The legislation provides authority to separate school divisions to set a bylaw to determine and apply their own mill rates for education property taxes. For both the 2024 and 2025 taxation years, the school division does have a bylaw in place.

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

iii) Fees and Services

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

2. SIGNIFICANT ACCOUNTING POLICIES CONT'D

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

iv) Interest Income

Interest is recognized as revenue when it is earned.

v) Other (Non-Government Transfer) Contributions

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

j) Accounting Standard Not Yet in Effect

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

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

3. PORTFOLIO INVESTMENTS

Portfolio investments are comprised of the following:

	2025	2024
Portfolio investments in the cost or amortized cost category:	<u>Cost</u>	<u>Cost</u>
Equity common shares of Lloydminster & District Co-operative	\$ 42,073	\$ 41,993
Equity common shares of Synergy Credit Union	22,430	37,999
Synergy Credit Union term deposits, interest rates 4.50% - 5.60%, maturing September 2026 to May 2029	3,070,067	4,000,000
Total portfolio investments reported at cost or amortized cost	\$ 3,134,570	\$ 4,079,992

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Amortization of TCA	2025 Actual	2024 Actual
Governance	\$ 129,079	\$ 161,603	\$ -	\$ 290,682	\$ 269,619
Administration	1,683,495	252,372	-	1,935,867	1,704,128
Instruction	25,024,818	1,810,192	412,626	27,247,636	25,023,142
Plant Operation & Maintenance	1,585,781	1,831,485	1,636,948	5,054,214	5,321,191
Student Transportation	873,070	669,459	197,363	1,739,892	1,582,564
Tuition and Related Fees	-	55,314	-	55,314	56,736
School Generated Funds	-	864,757	-	864,757	898,969
Complementary Services	854,431	200,374	-	1,054,805	977,559
External Services	81,018	329,638	-	410,656	333,670
Other	-	22,583	-	22,583	15,081
TOTAL	\$ 30,231,692	\$ 6,197,777	\$ 2,246,937	\$ 38,676,406	\$ 36,182,659

5. EMPLOYEE FUTURE BENEFITS

The school division provides certain post-employment, compensated absence and termination benefits to its employees. These benefits include accumulating non-vested sick leave and retirement gratuity. The liability associated with these benefits is calculated as the present value of expected future payments pro-rated for service and is recorded as Liability for Employee Future Benefits in the statement of financial position. HUB International Limited, a firm of consulting actuaries, performed an actuarial valuation as at April 30, 2024 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2025.

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

5. EMPLOYEE FUTURE BENEFITS CONT'D

Details of the employee future benefits are as follows:

	2025	2024
Long-term assumptions used:		
Discount rate at end of period (per annum)	4.25%	4.00%
Inflation and productivity rate - Teachers (excluding merit and promotion) (per annum)	2.50%	2.50%
Inflation and productivity rate - Non-Teachers (excluding merit and promotion) (per annum)	2.70%	2.70%
Expected average remaining service life (years)	12	12

Liability for Employee Future Benefits	2025	2024
Accrued Benefit Obligation - beginning of year	\$ 402,200	\$ 287,000
Current period service cost	33,700	23,500
Interest cost	16,800	13,100
Benefit payments	(32,400)	(25,000)
Actuarial (gains) losses	(9,800)	103,600
Plan amendments	27,100	-
Accrued Benefit Obligation - end of year	437,600	402,200
Unamortized net actuarial gains	58,300	78,600
Liability for Employee Future Benefits	\$ 495,900	\$ 480,800

Employee Future Benefits Expense	2025	2024
Current period service cost	\$ 33,700	\$ 23,500
Amortization of net actuarial (gain)	(3,000)	(11,600)
Benefit cost	30,700	11,900
Interest cost	16,800	13,100
Total Employee Future Benefits Expense	\$ 47,500	\$ 25,000

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

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

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

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

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

	2025			2024
	STRP	ATRF	TOTAL	TOTAL
Number of active School Division members	209	33	242	227
Member contribution rate (percentage of salary)	10.00%	8.24% / 11.76%	8.24% / 11.76%	8.50% / 12.15%
Member contributions for the year	\$ 1,520,589	\$ 281,749	\$ 1,802,338	\$ 1,595,670

ii) Municipal Employees' Pension Plan (MEPP)

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

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

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

6. PENSION PLANS CONT'D

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

Details of the MEPP are as follows:

	2025	2024
Number of active School Division members	193	185
Member contribution rate (percentage of salary)	9.00%	9.00%
School Division contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$ 626,962	\$ 614,648
School Division contributions for the year	\$ 626,962	\$ 614,648
Actuarial extrapolation date	Dec-31-2024	Dec-31-2023
Plan Assets (in thousands)	\$ 4,090,806	\$ 3,602,822
Plan Liabilities (in thousands)	\$ 2,571,158	\$ 2,441,485
Plan Surplus (in thousands)	\$ 1,519,648	\$ 1,161,337

7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the statement of financial position are net of any valuation allowances for doubtful accounts. Details of accounts receivable balances and allowances are as follows:

	2025			2024		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 6,524	\$ -	\$ 6,524	\$ 5,260	\$ -	\$ 5,260
Provincial Grants Receivable	647,465	-	647,465	162,265	-	162,265
Other Receivables	367,681	-	367,681	504,873	-	504,873
Total Accounts Receivable	\$ 1,021,670	\$ -	\$ 1,021,670	\$ 672,398	\$ -	\$ 672,398

**THE BOARD OF EDUCATION OF LLOYDMINSTER ROMAN CATHOLIC
SEPARATE SCHOOL DIVISION NO. 89
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2025**

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2025	2024
Accrued Salaries and Benefits	\$ 100,609	\$ 748,619
Supplier Payments	1,062,328	1,152,369
Liability for Asset Retirement Obligation	265,676	265,676
After School Program Deposits	24,510	-
Staff Funds	11,434	12,760
Total Accounts Payable and Accrued Liabilities	\$ 1,464,557	\$ 2,179,424

The school division recognized an estimated liability for asset retirement obligation of \$265,676 (2024 - \$265,676) for the removal and disposal of facility contaminants. The nature of the liability is related to materials containing asbestos within a number of the school division's facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of materials containing asbestos within each of the school division's buildings, along with the standard of work that will be required to safely remove the materials containing asbestos. Additionally, assumptions were made regarding the remaining useful life of all school division buildings that contain asbestos materials to determine when the remediation costs may be incurred.

9. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at August 31, 2024	Additions during the Year	Revenue recognized in the Year	Balance as at August 31, 2025
Non-Capital deferred revenue:				
Unearned fees for service	\$ 68,037	\$ 33,140	\$ 56,821	\$ 44,356
Unearned taxation revenue	54,469	54,338	54,469	54,338
Unearned donations received	19,350	-	19,350	-
Total Deferred Revenue	\$ 141,856	\$ 87,478	\$ 130,640	\$ 98,694

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10. COMPLEMENTARY SERVICES

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

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

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Community and Inter-Agency Liaison	Other Programs - After School Care, Junior Kindergarten, Nutrition, etc.	2025	2024
Revenues:					
Operating Grants	\$ 140,272	\$ -	\$ 299,201	\$ 439,473	\$ 377,012
Fees and Other Revenues	-	-	301,395	301,395	287,240
Total Revenues	140,272	-	600,596	740,868	664,252
Expenses:					
Salaries & Benefits	464,446	91,004	298,981	854,431	808,935
Supplies and Services	11,695	840	3,601	16,136	14,459
Non-Capital Equipment	19,421	-	-	19,421	676
Communications	-	748	-	748	764
Travel	-	2,600	825	3,425	3,225
Professional Development (Non-Salary Costs)	-	332	-	332	391
Student Related Expenses	2,797	-	157,515	160,312	149,109
Total Expenses	498,359	95,524	460,922	1,054,805	977,559
Excess (Deficiency) of Revenues over Expenses	\$ (358,087)	\$ (95,524)	\$ 139,674	\$ (313,937)	\$ (313,307)

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11. EXTERNAL SERVICES

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

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

Summary of External Services Revenues and Expenses, by Program	Driver Education Program	Cafeteria	2025	2024
Revenues:				
Operating Grants	\$ 68,736	\$ -	\$ 68,736	\$ 45,935
Fees and Other Revenues	-	277,268	277,268	269,569
Total Revenues	68,736	277,268	346,004	315,504
Expenses:				
Salaries & Benefits	-	81,018	81,018	64,930
Supplies and Services	146,187	179,901	326,088	266,169
Non-Capital Equipment	-	2,979	2,979	2,571
Travel	-	547	547	-
Professional Development	-	24	24	-
Total Expenses	146,187	264,469	410,656	333,670
Excess (Deficiency) of Revenues over Expenses	\$ (77,451)	\$ 12,799	\$ (64,652)	\$ (18,166)

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12. ACCUMULATED SURPLUS

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

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

Details of accumulated surplus are as follows:

	August 31, 2024	Additions during the year	Reductions during the year	August 31, 2025
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 54,028,536	\$ 3,914,185	\$ 2,246,937	\$ 55,695,784
Less: Liability for Asset Retirement Obligation	(265,676)	-	-	(265,676)
	53,762,860	3,914,185	2,246,937	55,430,108
Designated Assets (Schedule F)	4,053,839	4,012,306	4,274,660	3,791,485
Unrestricted Surplus	190,584	525,000	584,445	131,139
Total Accumulated Surplus	\$ 58,007,283	\$ 8,451,491	\$ 7,106,042	\$ 59,352,732

13. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 24, 2024 and the Minister of Education on August 29, 2024.

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14. TRUSTS

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

Information about these trusts is as follows:

	Sandra Reiber		Ray Brown		Visual Arts		Ranger Rebekkah		Patrick Harty		William Gown		Total	Total
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Cash and short-term investments	\$ 5,618	\$ 5,892	\$ 25,531	\$ 26,225	\$ 734	\$ 892	\$ 24,724	\$ 25,457	\$ 5,880	\$ 6,061	\$ 4,877	\$ 2,971	\$ 67,364	\$ 67,498
Total Assets	5,618	5,892	25,531	26,225	734	892	24,724	25,457	5,880	6,061	4,877	2,971	67,364	67,498
Revenues														
Contributions and donations	-	-	-	-	-	-	-	-	-	-	5,000	-	5,000	-
Interest on investments	301	190	1,306	856	42	30	1,267	834	319	212	206	198	3,441	2,320
	301	190	1,306	856	42	30	1,267	834	319	212	5,206	198	8,441	2,320
Expenses														
Materials and supplies	575	558	2,000	2,000	200	-	2,000	2,000	500	500	3,300	2,700	8,575	7,758
	575	558	2,000	2,000	200	-	2,000	2,000	500	500	3,300	2,700	8,575	7,758
Excess (Deficiency) of Revenues over Expenses	(274)	(368)	(694)	(1,144)	(158)	30	(733)	(1,166)	(181)	(288)	1,906	(2,502)	(134)	(5,438)
Trust Fund Balance, Beginning of Year	5,892	6,260	26,225	27,369	892	862	25,457	26,623	6,061	6,349	2,971	5,473	67,498	72,936
Trust Fund Balance, End of Year	\$ 5,618	\$ 5,892	\$ 25,531	\$ 26,225	\$ 734	\$ 892	\$ 24,724	\$ 25,457	\$ 5,880	\$ 6,061	\$ 4,877	\$ 2,971	\$ 67,364	\$ 67,498

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15. CONTRACTUAL OBLIGATIONS

Significant contractual obligations of the school division are as follows:

- Artificial turf for Holy Rosary Turf Replacement project in the amount of \$365,921 over 1 year
- Earthwork services for Holy Rosary Turf Replacement project in the amount of \$189,409 over 1 year

16. RISK MANAGEMENT

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

i) Credit Risk

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

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

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

August 31, 2025					
	Total	0-30 days	31-60 days	61-90 days	Over 90 days
Grants Receivable	\$ 647,465	\$ 647,465	\$ -	\$ -	\$ -
Other Receivables	196,374	117,380	29,534	14,841	34,619
Gross Receivables	843,839	764,845	29,534	14,841	34,619
Allowance for Doubtful Accounts	-	-	-	-	-
Net Receivables	\$843,839	\$764,845	\$ 29,534	\$ 14,841	\$ 34,619

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

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16. RISK MANAGEMENT CONT'D

ii) Liquidity Risk

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

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

August 31, 2025					
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Provincial grant overpayment	\$ 546,642	\$ 546,642	\$ -	\$ -	\$ -
Accounts payable and accrued liabilities	1,464,557	1,198,881	-	-	265,676
Total	\$ 2,011,199	\$ 1,745,523	\$ -	\$ -	\$ 265,676

iii) Market Risk

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

Interest Rate Risk

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

The school division also has an authorized bank line of credit of \$4,000,000 with interest payable monthly at a rate of prime per annum. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. There was no balance outstanding on this credit facility as of August 31, 2025.

The school division minimizes these risks by holding cash in an account at a Canadian bank, denominated in Canadian currency, investing in GICs and term deposits for short terms at fixed interest rates, and managing cash flows to minimize utilization of its bank line of credit.

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16. RISK MANAGEMENT CONT'D

Foreign Currency Risk

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