

## Independent Auditors' Report

To the Chairman and Trustees of  
The Board of Education of the Prairie Valley School Division No. 208

We have audited the accompanying financial statements of Prairie Valley School Division No. 208, which comprise the statement of financial position as at August 31, 2014 and the statements of operations and accumulated surplus from operations, changes in net financial assets and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these 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.

### *Auditors' Responsibility*

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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Prairie Valley School Division No. 208 as at August 31, 2014, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, SK  
November 12, 2014

  
Chartered Accountants

**Prairie Valley School Division No. 208**  
**Statement of Financial Position**  
**as at August 31, 2014**

	2014	2013
<b>Financial Assets</b>		
Cash and Cash Equivalents	813,945	3,422,155
Accounts Receivable (Note 7)	28,148,852	29,754,916
<b>Total Financial Assets</b>	<b>28,962,797</b>	<b>33,177,071</b>
<b>Liabilities</b>		
Bank Indebtedness (Note 3)	5,251,674	-
Accounts Payable and Accrued Liabilities (Note 8)	8,287,696	9,315,963
Long Term Debt (Note 9)	19,175,561	20,989,764
Liability for Employee Future Benefits (Note 5)	663,600	597,100
Deferred Revenue (Note 10)	950,690	876,561
<b>Total Liabilities</b>	<b>34,329,221</b>	<b>31,779,388</b>
<b>Net Financial (Debt) Assets</b>	<b>(5,366,424)</b>	<b>1,397,683</b>
<b>Non-Financial Assets</b>		
Tangible Capital Assets (Schedule C)	122,230,169	107,839,314
Inventory of Supplies for Consumption	234,292	282,313
Prepaid Expenses	508,094	471,645
<b>Total Non-Financial Assets</b>	<b>122,972,555</b>	<b>108,593,272</b>
<b>Accumulated Surplus (Note 12)</b>	<b>117,606,131</b>	<b>109,990,955</b>

Contractual Obligations and Commitments (Note 15)

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

Approved by the Board:


  


Chairperson

Chief Financial Officer

**Prairie Valley School Division No. 208**  
**Statement of Operations and Accumulated Surplus from Operations**  
**for the year ended August 31, 2014**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
	(Note 13)		
<b>REVENUES</b>			
Property Taxation	38,307,793	38,955,408	36,782,674
Grants	54,466,538	60,716,742	68,705,393
Tuition and Related Fees	5,782,328	6,362,116	6,759,583
School Generated Funds	2,090,610	2,433,920	2,278,809
Complementary Services (Note 11)	616,601	642,845	615,364
Other	695,000	515,988	577,683
<b>Total Revenues (Schedule A)</b>	<b>101,958,870</b>	<b>109,627,019</b>	<b>115,719,506</b>
<b>EXPENSES</b>			
Governance	501,628	576,148	590,787
Administration	4,044,793	4,130,780	3,825,310
Instruction	69,474,590	69,430,292	68,627,825
Plant	10,626,382	12,180,546	10,451,245
Transportation	9,469,283	9,552,641	8,957,140
Tuition and Related Fees	62,000	109,571	154,155
School Generated Funds	2,061,955	2,523,598	2,417,689
Complementary Services (Note 11)	2,430,935	2,633,649	2,467,798
Other Expenses	878,072	874,618	534,920
<b>Total Expenses (Schedule B)</b>	<b>99,549,638</b>	<b>102,011,843</b>	<b>98,026,869</b>
<b>Operating Surplus for the Year</b>	<b>2,409,232</b>	<b>7,615,176</b>	<b>17,692,637</b>
<b>Accumulated Surplus from Operations, Beginning of Year</b>	<b>109,990,955</b>	<b>109,990,955</b>	<b>92,298,318</b>
<b>Accumulated Surplus from Operations, End of Year</b>	<b>112,400,187</b>	<b>117,606,131</b>	<b>109,990,955</b>

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

**Prairie Valley School Division No. 208**  
**Statement of Changes in Net Financial (Debt)/ Assets**  
**for the year ended August 31, 2014**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
	(Note 13)		
<b>Net Financial Assets, Beginning of Year</b>	<b>1,397,683</b>	<b>1,397,683</b>	<b>6,144,823</b>
<b>Changes During the Year:</b>			
Operating Surplus for the Year	2,409,232	7,615,176	17,692,637
Acquisition of Tangible Capital Assets (Schedule C)	(14,206,523)	(21,308,833)	(29,303,076)
Amortization of Tangible Capital Assets (Schedule C)	7,430,383	6,917,978	6,812,799
Net Acquisition of Inventory of Supplies	-	48,021	(43,261)
Net Change in Other Non-Financial Assets	-	(36,449)	93,761
<b>Change in Net Financial (Debt) Assets</b>	<b>(4,366,908)</b>	<b>(6,764,107)</b>	<b>(4,747,140)</b>
<b>Net Financial (Debt) Assets, End of Year</b>	<b>(2,969,225)</b>	<b>(5,366,424)</b>	<b>1,397,683</b>

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

**Prairie Valley School Division No. 208**  
**Statement of Cash Flows**  
**for the year ended August 31, 2014**

	<b>2014</b>	<b>2013</b>
<b>OPERATING ACTIVITIES</b>		
Operating Surplus for the Year	7,615,176	17,692,637
Add Non-Cash Items Included in Surplus / Deficit (Schedule D)	6,917,978	6,812,799
Net Change in Non-Cash Operating Activities (Schedule E)	729,999	(7,529,748)
<b>Cash Provided by Operating Activities</b>	<b>15,263,153</b>	<b>16,975,688</b>
<b>CAPITAL ACTIVITIES</b>		
Cash Used to Acquire Tangible Capital Assets	(21,308,833)	(29,303,076)
<b>Cash (Used) by Capital Activities</b>	<b>(21,308,833)</b>	<b>(29,303,076)</b>
<b>FINANCING ACTIVITIES</b>		
Proceeds from Issuance of Long Term Debt	-	14,002,248
Repayment of Long Term Debt	(1,814,203)	(1,272,868)
<b>Cash (Used) Provided by Financing Activities</b>	<b>(1,814,203)</b>	<b>12,729,380</b>
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,859,884)</b>	<b>401,992</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<b>3,422,155</b>	<b>3,020,163</b>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>(4,437,729)</b>	<b>3,422,155</b>
<b>REPRESENTED ON THE FINANCIAL STATEMENTS BY:</b>		
Cash and Cash Equivalents	813,945	3,422,155
Bank Indebtedness	(5,251,674)	-
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	<b>(4,437,729)</b>	<b>3,422,155</b>

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

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**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 Prairie Valley School Division No. 208” and operates as “The Prairie Valley School Division No. 208”. 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 funded mainly by grants from the Government of Saskatchewan and a levy on the property assessment included in the school division’s boundaries at mill rates determined by the provincial government. The school division is exempt from income tax and is a registered charity under the *Income Tax Act*.

**2. SIGNIFICANT ACCOUNTING POLICIES**

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).

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

**a) Adoption of New Public Sector Accounting (PSA) Standards**

In 2014, the school division adopted the new PSA standard PS3260 Liability for Contaminated Sites.

Detailed information on the impact of the adoption of this new PSA standard is provided in Note 18 Accounting Changes.

**b) Reporting Entity**

The financial statements include all of the assets, liabilities, revenues and expenses of the school division reporting entity. The school division reporting entity is comprised of all the organizations which are controlled by the school division.

**c) Basis of Accounting**

The financial statements are prepared using the accrual basis of accounting.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**d) Measurement Uncertainty and the Use of Estimates**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure

of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year.

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

- the liability for employee future benefits of \$663,600 (2013 - \$597,100) because actual experience may differ significantly from actuarial estimations.
- property taxation revenue of \$38,955,408 (2013 - \$36,782,674 ) because final tax assessments may differ from initial estimates,
- uncollectible taxes of \$1,107,514 (2013 - \$1,043,831) because actual collectability may differ from initial estimates.
- useful lives of capital assets and related amortization for classes of assets noted in 2g, due to an estimate of useful life based on management assumptions.

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 a material changes in the amounts recognized or disclosed.

**e) 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 a financial instrument. The financial assets and financial liabilities portray these rights and obligations in financial statements. Financial instruments of the school division include cash and cash equivalents, accounts receivable, bank indebtedness, accrued salaries and benefits, accounts payable and accrued liabilities and long term debt.

All financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for 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 revenue or expense. Impairment losses such as write-downs or write-offs are

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

reported in the statement of operations and accumulated surplus. Bond premiums and discounts are amortized to income over the period remaining from the acquisition date to the date of bond maturity. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations and accumulated surplus in the period the gain or loss occurs.

**Foreign Currency Translation**

Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Monetary assets and liabilities, and non-monetary items included in the fair value measurement category denominated in foreign currencies, are translated into Canadian dollars at the exchange rate prevailing at the financial statement date.

**f) 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 initial 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** include 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 collectability of outstanding balances. Provincial grants receivable represent operating, capital and other 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.

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

**g) 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.



**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**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 include land and land improvements, buildings, buildings short term, school buses, other vehicles, furniture and equipment, computer hardware and software, audio visual equipment, computer software, capital lease assets, and assets under construction. Tangible capital assets are recorded at cost (or estimated cost when the actual cost is unknown) and include all costs directly attributable to the acquisition, design, construction, development, installation and betterment of the tangible capital asset. The school division does not capitalize interest incurred while a tangible capital asset is under construction.

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

Land improvements (pavement, fencing, lighting, etc.)	20 years
Buildings	50 years
Buildings – short-term (portables, storage sheds, outbuildings, garages)	20 years
School buses	12 years
Other vehicles – passenger	5 years
Other vehicles – heavy (graders, 1 ton truck, etc.)	10 years
Furniture and equipment	10 years
Computer hardware and audio visual equipment	5 years
Computer software	5 years
Leased capital assets	Lease term

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

Assets that have a historical or cultural significance, such as works of art, monuments and other cultural artifacts, are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with these properties cannot be made.

**Inventory of Supplies for Consumption** consists of supplies held for consumption by the school division in the course of normal operations and are recorded at the lower of cost and replacement cost.

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

## **h) 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.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**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.

**Long-Term Debt** is comprised of debentures, capital loans and other long-term debt with initial maturities of more than one year and are incurred for the purpose of financing capital expenses in accordance with the provisions of *The Education Act, 1995*. Long-term debt also includes capital lease obligations where substantially all of the benefits and risks incident to ownership are transferred to the school division without necessarily transferring legal ownership. The amount of the lease liability recorded at the beginning of the lease term is the present value of the minimum lease payments, excluding the portion thereof relating to executory costs.

**Liability for Employee Future Benefits** represent 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. Actuary 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.

**i) Employee Pension Plans**

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

**Multi-Employer Defined Benefit Plans**

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

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

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**j) 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 revenues include the following:

**i) Government Transfers (Grants):**

Grants from governments are considered to be government transfers. In accordance with PS3410 standard, government transfers are recognized as revenues when the transfer is authorized, all eligibility criteria have been met, the amount can be estimated and collection is reasonably assured except when, and to the extent, stipulations by the transferor give rise to an

obligation that meets the definition of a liability. For transfers with stipulations, revenue is recognized in the statement of operations as the stipulation liabilities are settled.

**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. Tax revenues are recognized on the basis of time with 1/12<sup>th</sup> 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 the 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.

**iii) Fees and Services**

Revenues from tuition fees and other fees and services are recognized in the year they are earned. Amounts that are restricted pursuant to legislation, regulation or agreements with external parties that may only be used in the conduct of certain programs or in the delivery of specific services and transactions are initially recorded as deferred revenue and subsequently recognized as revenue in the fiscal year the related expenses are incurred or services are performed.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**iv) Interest Income**

Interest is recognized on an accrual basis 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 that are to be held in perpetuity are recognized as revenue in the year in which they are received or committed if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions that are not held in perpetuity 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.

**k) Statement of Remeasurement Gains and Losses**

The school division has not presented a Statement of Remeasurement Gains or Losses because it does not have financial instruments that give rise to remeasurement gains or losses.

**3. SHORT-TERM BORROWINGS**

**Bank indebtedness** consists of a demand operating line of credit with a maximum borrowing limit of \$14,500,000 that bears interest at prime less .50%. This line of credit is authorized by a borrowing resolution by the board of education and is secured by legislative grants payable to the Division. This line of credit was approved by the Minister of Education on May 30, 2013. The balance drawn on the line of credit at August 31, 2014 was \$5,251,674 at an interest rate of prime less .50% (August 31, 2013 - \$nil at an interest rate of prime less .50%).

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION**

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2014 Budget	2014 Actual	2013 Actual
Governance	\$ 218,158	\$ 357,990	\$ -	\$ -	\$ 501,628	\$ 576,148	\$ 590,787
Administration	3,381,034	626,500	-	123,246	4,044,793	4,130,780	3,825,310
Instruction	61,778,825	5,178,312	-	2,473,155	69,474,590	69,430,292	68,627,825
Plant	3,592,220	5,503,967	-	3,084,359	10,626,382	12,180,546	10,451,245
Transportation	5,131,533	3,183,890	-	1,237,218	9,469,283	9,552,641	8,957,140
Tuition and Related Fees	-	109,571	-	-	62,000	109,571	154,155
School Generated Funds	-	2,523,598	-	-	2,061,955	2,523,598	2,417,689
Complementary Services	2,367,550	266,099	-	-	2,430,935	2,633,649	2,467,798
Other	-	-	874,618	-	878,072	874,618	534,920
<b>TOTAL</b>	<b>\$ 76,469,320</b>	<b>\$ 17,749,927</b>	<b>\$ 874,618</b>	<b>\$ 6,917,978</b>	<b>\$ 99,549,638</b>	<b>\$ 102,011,843</b>	<b>\$ 98,026,869</b>

**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. Significant assumptions include employee demographics. 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.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

Details of the employee future benefits are as follows:

	<b>2014</b>	<b>2013</b>
	<u>Aug/31/2014</u>	<u>Aug/31/2014</u>
Actuarial valuation date		
Long-term assumptions used:		
Salary escalation rate (percentage)	3.25	3.25
Discount rate (percentage)	2.80	3.50
Inflation rate (percentage)	3.25	3.25
Expected average remaining service life (years)	14	14

<b>Liability for Employee Future Benefits</b>	<b>2014</b>	<b>2013</b>
<b>Accrued Benefit Obligation - beginning of year</b>	<b>\$ 658,800</b>	<b>\$ 690,500</b>
Current period benefit cost	63,000	68,900
Interest cost	24,800	19,800
Benefit payments	(27,000)	(54,300)
Actuarial gains / losses	61,000	(66,100)
<b>Accrued Benefit Obligation - end of year</b>	<b>780,600</b>	<b>658,800</b>
<b>Unamortized Net Actuarial Losses</b>	<b>(117,000)</b>	<b>(61,700)</b>
<b>Liability for Employee Future Benefits</b>	<b>\$ 663,600</b>	<b>\$ 597,100</b>

<b>Employee Future Benefits Expense</b>	<b>2014</b>	<b>2013</b>
Current period benefit cost	\$ 63,000	\$ 68,900
Amortization of net actuarial loss	5,700	10,400
<b>Benefit cost</b>	<b>68,700</b>	<b>79,300</b>
<b>Interest cost on unfunded employee future benefits obligation</b>	<b>24,800</b>	<b>19,800</b>
<b>Total Employee Future Benefits Expense</b>	<b>\$ 93,500</b>	<b>\$ 99,100</b>

## 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) or Saskatchewan Teachers' Superannuation Plan (STSP):

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

The STRP and STSP are funded by contributions by the participating employee members and the Government of Saskatchewan. The school division's obligation to the STRP and STSP is limited to collecting and remitting contributions of the

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

employees at rates determined by the plans. Accordingly, these financial statements do not include any expense for employer contributions to these plans. Net pension assets or liabilities for these plans are not reflected in these financial statements as ultimate responsibility for retirement benefits rests with the Saskatchewan Teachers' Federation for the STRP and with the Government of Saskatchewan for the STSP.

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

	2014			2013
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	588	22	610	644
Member contribution rate (percentage of salary)	7.8-10%	6.05-7.85%	6.05-10%	6.05-10%
Member contributions for the year	\$ 3,777,544	\$ 122,802	\$ 3,900,346	\$ 3,915,150

ii) Municipal Employees' Pension Plan (MEPP)

The MEPP provides retirement benefits based on length of service and pensionable earnings.

The MEPP is funded by employer and employee contributions at rates set by the Municipal Employees' Pension Commission.

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

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

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

Details of the MEPP are as follows:

	<b>2014</b>	<b>2013</b>
Number of active School Division members	643	631
Member contribution rate (percentage of salary)	8.15%	7.4%-8.15%
School Division contribution rate (percentage of salary)	8.15%	7.4%-8.15%
Member contributions for the year	\$ 1,602,829	\$ 1,137,864
School Division contributions for the year	\$ 1,602,829	\$ 1,137,864
Actuarial valuation date	<b>Dec-31-2013</b>	<b>Dec-31-2012 (Restated)</b>
Plan Assets	\$ 1,685,167,000	\$ 1,560,967,000
Plan Liabilities	\$ 1,498,853,000	\$ 1,420,319,000
Plan Surplus	\$ 186,314,000	\$ 140,648,000

## 7. ACCOUNTS RECEIVABLE

All accounts receivable presented on the Statement of Financial Position are net of any valuation allowances for doubtful accounts. Details of account receivable balances and allowances are as follows:

	<b>2014</b>			<b>2013</b>		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ 20,539,291	\$ 1,107,514	\$ 19,431,777	\$ 20,963,802	\$ 1,043,831	\$ 19,919,971
Provincial Grants Receivable	2,358,802	-	2,358,802	5,214,498	-	5,214,498
Other Receivables	6,358,273	-	6,358,273	4,620,447	-	4,620,447
<b>Total Accounts Receivable</b>	<b>\$ 29,256,366</b>	<b>\$ 1,107,514</b>	<b>\$ 28,148,852</b>	<b>\$ 30,798,747</b>	<b>\$ 1,043,831</b>	<b>\$ 29,754,916</b>

## 8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of account payable and accrued liabilities are as follows:

	<b>2014</b>	<b>2013</b>
Accrued Salaries and Benefits	\$ 1,964,010	\$ 1,333,148
Supplier Payments	5,752,669	7,367,549
Accrued Interest on long term debt	47,598	47,598
Teacher Professional Development Fund	523,419	567,668
<b>Total Accounts Payable and Accrued Liabilities</b>	<b>\$ 8,287,696</b>	<b>\$ 9,315,963</b>



**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**9. LONG-TERM DEBT**

Details of long-term-term debt are as follows:

		<b>2014</b>	<b>2013</b>
<b>Debentures:</b>	The School Division has purchased an annuity debenture dated June 1, 2008 from the Municipal Financing Corporation of Saskatchewan (MFC) in the amount of \$7,330,080. The 20 year debenture is repayable in annual amounts of \$595,688, including interest at 5.15% due June 1. The School Division has the option to prepay the debenture prior to maturity, in accordance with MFC's repayment policy. The due date is June 1, 2026.	\$ 5,235,354	\$ 5,545,452
		<b>5,235,354</b>	<b>5,545,452</b>
<b>Capital Loans:</b>	Capital bank loan for bus purchases payable to BMO Bank of Montreal, at \$30,076 due on the last day of the month, including interest at 5.29% per annum. The due date is August 31, 2014.	-	350,784
	Capital bank loan for major capital projects payable to Royal Bank (RBC), at \$75,263 due on the last day of the month, including interest at 3.80% per annum. The due date is April 30, 2033.	12,061,280	12,497,082
	Capital bank loan for capital projects payable to BMO Bank of Montreal, at \$24,127 due on the last day of the month, including interest at 2.38% per annum. The due date is May 31, 2018.	1,037,694	1,299,138
		<b>13,098,974</b>	<b>14,147,004</b>
<b>Other Long-Term Debt:</b>			
<b>Capital Leases</b>	Capital bank lease for bus purchases payable to Royal Bank of Canada at \$41,464 due on the 26th of each month, including interest at 3.80% per annum. Secured by the equipment. The due date is May 26, 2016.	841,233	1,297,308
		<b>841,233</b>	<b>1,297,308</b>
<b>Total Long Term Debt</b>		<b>\$ 19,175,561</b>	<b>\$ 20,989,764</b>

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**Future principal repayments over the next 5 years are estimated as follows:**

	Debentures	Capital Loans	Capital Leases	Total
2015	\$ 326,068	\$ 720,390	\$ 473,804	\$ 1,520,262
2016	342,860	744,336	367,339	1,454,535
2017	360,518	769,113	-	1,129,631
2018	379,084	722,228	-	1,101,312
2019	398,607	526,835	-	925,442
Thereafter	3,428,217	9,616,162	-	13,044,379
<b>Total</b>	<b>\$ 5,235,354</b>	<b>\$ 13,099,064</b>	<b>\$ 841,143</b>	<b>\$ 19,175,561</b>

**Principal and interest payments on the long-term debt are as follows**

	Debentures	Capital Loans	Capital Leases	2014	2013
Principal	\$ 310,098	\$ 1,048,030	\$ 456,075	\$ 1,814,203	\$ 1,272,868
Interest	285,591	505,563	41,407	832,561	554,742
<b>Total</b>	<b>\$ 595,689</b>	<b>\$ 1,553,593</b>	<b>\$ 497,482</b>	<b>\$ 2,646,764</b>	<b>\$ 1,827,610</b>

## 10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2013	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2014
<b>Capital projects:</b>				
Federal capital tuition	\$ 180,403	\$ 168,097	\$ -	\$ 348,500
<b>Total capital projects deferred revenue</b>	<b>180,403</b>	<b>168,097</b>	<b>-</b>	<b>348,500</b>
<b>Other deferred revenue:</b>				
Deferred Tax Revenue	696,158	602,190	(696,158)	602,190
<b>Total other deferred revenue</b>	<b>696,158</b>	<b>602,190</b>	<b>(696,158)</b>	<b>602,190</b>
<b>Total Deferred Revenue</b>	<b>\$ 876,561</b>	<b>\$ 770,287</b>	<b>\$ (696,158)</b>	<b>\$ 950,690</b>

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

## 11. COMPLEMENTARY SERVICES

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

Following is a summary of the revenue and expenses of the Complementary Services programs operated by the school division in 2014 and 2013:

Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Other Programs	2014	2013
<b>Revenue:</b>				
Operating Grants	\$ 642,845	\$ -	\$ 642,845	\$ 615,364
<b>Total Revenue</b>	<b>642,845</b>	<b>-</b>	<b>642,845</b>	<b>615,364</b>
<b>Expenses:</b>				
Tuition Fees		15,744	15,744	
Salaries & Benefits	660,465	1,707,085	2,367,550	2,228,541
Instructional Aids	44,224	8,424	52,648	54,111
Supplies and Services	-	22,363	22,363	23,733
Non-Capital Equipment	-	123	123	2,946
Building Operating Expenses	-	-	-	935
Communications	-	5,051	5,051	5,988
Travel	-	67,917	67,917	64,263
Professional Development (Non-Salary Costs)	-	2,587	2,587	3,318
Student Related Expenses	-	99,666	99,666	83,963
<b>Total Expenses</b>	<b>704,689</b>	<b>1,928,960</b>	<b>2,633,649</b>	<b>2,467,798</b>
<b>Deficiency of Revenue over Expenses</b>	<b>\$ (61,844)</b>	<b>\$ (1,928,960)</b>	<b>\$ (1,990,804)</b>	<b>\$ (1,852,434)</b>

The purpose and nature of each Complementary Services program is as follows:

Other Programs consist of social and family support workers, community school supports and cultural and nutrition programs. Social Workers/Child and Family Support workers, members of the multi-disciplinary Student Services team, provide direct service for personal counselling, critical incident response, traumatic events counselling and positive behavioural supports. In addition, these professionals liaise with other agencies to support students and families in the Division. Child Nutrition programs, funded by Child Nutrition and Development Program Grant, exist at six schools. In some cases students are served meals on a needs basis while others offer snacks on a universal basis. The Division also provides additional cultural support programming to schools specific to their regional needs including Elders support for our First Nations students.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

## 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 from operations, as approved by the board of education, have been designated for specific future purposes (school generated funds and capital asset purchases). These internally restricted amounts are included in the accumulated surplus from operations presented in the Statement of Financial Position. The school division does not maintain separate bank accounts for the internally restricted amounts.

Details of accumulated surplus from operations are as follows:

	August 31 2013	Additions during the year	Reductions during the year	August 31 2014
<b>Invested in Tangible Capital Assets:</b>				
Net Book Value of Tangible Capital Assets	\$ 107,839,314	\$ 21,308,833	\$ (6,917,978)	\$ 122,230,169
Less: Debt owing on Tangible Capital Assets	20,989,764	-	(1,814,203)	19,175,561
	<b>86,849,550</b>	<b>21,308,833</b>	<b>(5,103,775)</b>	<b>103,054,608</b>
<b>PMR maintenance project allocations (1)</b>	<b>-</b>	<b>989,774</b>	<b>(989,774)</b>	<b>-</b>
<b>Internally Restricted Surplus:</b>				
Other:				
School generated funds	810,268		(72,619)	737,649
	<b>810,268</b>	<b>-</b>	<b>(72,619)</b>	<b>737,649</b>
<b>Unrestricted Surplus</b>	<b>22,331,137</b>	<b>-</b>	<b>(8,517,263)</b>	<b>13,813,874</b>
<b>Total Accumulated Surplus from Operations</b>	<b>\$ 109,990,955</b>	<b>\$ 22,298,607</b>	<b>\$ (14,683,431)</b>	<b>\$ 117,606,131</b>

- (1) **PMR Maintenance Project Allocations** represent transfers received from the Ministry of Education as funding support for maintenance projects on the school division's approved 3 year capital maintenance plans. Unspent funds at the end of a fiscal year are designated for future approved capital plan maintenance project expenditures.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**13. BUDGET FIGURES**

Budget figures included in the financial statements were approved by the board of education on August 1, 2013 and the Minister of Education on August 23, 2013.

**14. RELATED PARTIES**

These financial statements include transactions with related parties. The school division is related to all Government of Saskatchewan ministries, agencies, boards, school divisions, health authorities, colleges, and crown corporations under the common control of the Government of Saskatchewan. The school division is also related to non-Crown enterprises that the Government jointly controls or significantly influences. In addition, the school division is related to other non-Government organizations by virtue of its economic interest in these organizations.

**Related Party Transactions:**

Transactions with these related parties are in the normal course of operations. Amounts due to or from and the recorded amounts of transactions resulting from these transactions are included in the financial statements and the table below. They are recorded at exchange amounts which approximate prevailing market rates charged by those organizations and are settled on normal trade terms.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

	2014	2013
<b>Revenues:</b>		
Ministry of Education	\$ 60,900,227	\$ 68,827,867
Saskatchewan Government Insurance	459,360	406,890
Southeast Regional College	5,850	6,337
	<b>\$ 61,365,437</b>	<b>\$ 69,241,094</b>
<b>Expenses:</b>		
Carlton Trail Regional College	\$ -	\$ 1,193
Good Spirit School Division	20,040	27,386
Parkland Regional College	519	2,250
Prairie South School Division	2,625	3,675
Regina Qu'Appelle Health Region	1,553	2,733
Regina Roman Catholic Separate School Division No. 81	1,614	6,486
Regina School Division No.4	44,500	61,947
Saskatchewan Government Insurance	167,075	138,426
Saskatchewan Institute of Applied Science and Technology	2,205	1,455
Saskatchewan Power Corporation	1,104,806	854,040
Saskatchewan Telecommunications Holding Company	413,552	404,322
Saskatoon School Division No. 13	3,500	3,100
SaskEnergy Incorporated	801,526	458,626
Saskatchewan Transportation Company	106	-
Southeast Regional College	9,905	12,381
Sun West School Division	14,000	9,500
University of Regina	4,600	7,515
University of Saskatchewan	2,600	1,157
Workers' Compensation Board	230,271	210,214
	<b>\$ 2,824,997</b>	<b>\$ 2,206,406</b>
<b>Accounts Receivable:</b>		
Ministry of Education	\$ 2,358,802	\$ 5,214,498
Southeast Regional College	-	1,870
	<b>\$ 2,358,802</b>	<b>\$ 5,216,368</b>
<b>Prepaid Expenses:</b>		
Workers' Compensation Board	\$ 76,757	\$ 70,050
	<b>\$ 76,757</b>	<b>\$ 70,050</b>
<b>Accounts Payable and Accrued Liabilities:</b>		
Regina School Division No.4	\$ 43,900	\$ -
Saskatchewan Government Insurance	326	-
Saskatchewan Power Corporation	62,709	46,744
Saskatchewan Telecommunications Holding Company	124,826	84,090
Southeast Regional College	-	1,651
	<b>\$ 231,761</b>	<b>\$ 132,485</b>

In addition, the school division pays Provincial Sales Tax to the Saskatchewan Ministry of Finance on all its taxable purchases and customer sales on items that are deemed taxable. Taxes paid are recorded as part of the cost of those purchases.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

Other transactions with related parties and amounts due to/from them are described separately in the financial statements or notes thereto.

A portion of the revenue from the Ministry of Education includes funding allocated to principal and interest repayments on some school board loans.

## **15. CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

Significant contractual obligations and commitments of the school division are as follows:

			<b>Capital Leases</b>	
	<b>Copier Leases</b>	<b>Total Operating</b>	<b>Buses</b>	<b>Total Capital</b>
<b>Future minimum lease payments:</b>				
2015	\$ 38,580	\$ 38,580	\$ 473,804	\$ 473,804
2016	38,580	38,580	367,338	367,338
2017	19,011	19,011	-	-
2018	-	-	-	-
2019	-	-	-	-
Thereafter	-	-	-	-
	\$ 96,171	\$ 96,171	\$ 841,142	\$ 841,142
<b>Interest and executory costs</b>	-	-	71,016	71,016
<b>Total Lease Obligations</b>	<b>\$ 96,171</b>	<b>\$ 96,171</b>	<b>\$ 912,158</b>	<b>\$ 912,158</b>

## **16. COMPARATIVE INFORMATION**

Certain comparative figures have been reclassified to conform to the current year's presentation.

## **17. RISK MANAGEMENT**

The school division is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk (consisting of interest rate risk 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 credit limits applied to customers when set up and the monitoring of accounts that are overdue. The school division does not have a significant exposure to any individual. Management reviews accounts receivable

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of other accounts receivable at August 31, 2014 and August 31, 2013 was:

	August 31, 2014		August 31, 2013	
	Accounts Receivable	Allowance of Doubtful Accounts	Accounts Receivable	Allowance of Doubtful Accounts
Current	\$ 3,460,648	\$ -	\$ 2,514,937	\$ -
0-30 days	97,861	-	2,080	-
30-60 days	15,497	-	25,721	-
60-90 days	-	-	-	-
Over 90 days	2,784,267	-	2,077,709	-
Total	\$ 6,358,273	\$ -	\$ 4,620,447	\$ -
Net		\$ 6,358,273		\$ 4,620,447

**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 projecting cash flow, reviewing budget to actual expenditures, and forecasting. The following table sets out the contractual maturities of the school division's financial liabilities:

	August 31, 2014			
	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 8,287,696	\$ -	\$ -	\$ -
Long term debt (including interest)	845,124	1,801,640	8,663,579	15,014,070
Total	\$ 9,132,820	\$ 1,801,640	\$ 8,663,579	\$ 15,014,070

**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 does not have any interest rate exposure. The school division also has an authorized bank line of credit of \$14,500,000 with interest payable monthly at a rate of prime less 0.50 %. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at August 31, 2014 was \$5,251,674 (2013 - \$nil).



**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

The school division minimizes these risks by:

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

**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, this risk is minimal as the school division does not make a significant amount of purchases denominated on a foreign currency. The school division did not have any financial instruments denominated in foreign currency outstanding at August 31, 2014 or August 31, 2013.

**18. ACCOUNTING CHANGES**

On September 1, 2013, the school division adopted the new PS3260 Liability for Contaminated Sites standard. This section establishes standards on how to account for and report a liability associated with the remediation of contaminated sites. Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds the maximum acceptable concentrations under an environmental standard. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

- an environmental standard exists;
- contamination exceeds the environmental standard;
- the school division is:
  - directly responsible; or
  - accepts responsibility
- the school division expects that future economic benefits will be given up;  
and
- a reasonable estimate of the amount can be made.

The adoption of the new PS3260 standard has not resulted in any changes to the measurement and recognition of liabilities in the school division's 2014 financial statements.

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**As at August 31, 2014**

**19. CONTINGENT LIABILITIES**

The school division has been named as a defendant in certain legal actions in which damages are sought. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these financial statements for any liability that may result. The school division's share of settlement, if any, will be charged to expenses in the year in which the amount is determinable

**Prairie Valley School Division No. 208**  
**Schedule A: Supplementary Details of Revenue**  
**for the year ended August 31, 2014**

	2014 Budget	2014 Actual	2013 Actual
<b>Property Taxation Revenue</b>			
<b>Tax Levy Revenue:</b>			
Property Tax Levy Revenue	38,307,793	37,069,447	36,441,124
<b>Total Property Tax Revenue</b>	<b>38,307,793</b>	<b>37,069,447</b>	<b>36,441,124</b>
<b>Grants in Lieu of Taxes:</b>			
Federal Government	-	619,604	202,521
Provincial Government	-	727,860	609,922
Railways	-	427,111	394,686
Other	-	61,980	30,374
<b>Total Grants in Lieu of Taxes</b>	<b>-</b>	<b>1,836,555</b>	<b>1,237,503</b>
<b>Other Tax Revenues:</b>			
Treaty Land Entitlement - Rural	-	32,675	11,948
House Trailer Fees	-	83,870	79,313
<b>Total Other Tax Revenues</b>	<b>-</b>	<b>116,545</b>	<b>91,261</b>
<b>Additions to Levy:</b>			
Penalties	-	247,543	116,433
Other	-	227,292	(2,852)
<b>Total Additions to Levy</b>	<b>-</b>	<b>474,835</b>	<b>113,581</b>
<b>Deletions from Levy:</b>			
Cancellations	-	(96,816)	(79,640)
Other Deletions	-	(445,158)	(1,021,155)
<b>Total Deletions from Levy</b>	<b>-</b>	<b>(541,974)</b>	<b>(1,100,795)</b>
<b>Total Property Taxation Revenue</b>	<b>38,307,793</b>	<b>38,955,408</b>	<b>36,782,674</b>
<b>Grants:</b>			
<b>Operating Grants</b>			
Ministry of Education Grants:			
Operating Grant	49,807,944	51,614,402	54,270,909
Other Ministry Grants	577,720	315,837	495,544
<b>Total Ministry Grants</b>	<b>50,385,664</b>	<b>51,930,239</b>	<b>54,766,453</b>
Other Provincial Grants	-	459,360	406,890
Grants from Others	5,000	-	7,000
<b>Total Operating Grants</b>	<b>50,390,664</b>	<b>52,389,599</b>	<b>55,180,343</b>
<b>Capital Grants</b>			
Ministry of Education Capital Grants	4,075,874	8,327,143	13,446,050
Other Capital Grants	-	-	79,000
<b>Total Capital Grants</b>	<b>4,075,874</b>	<b>8,327,143</b>	<b>13,525,050</b>
<b>Total Grants</b>	<b>54,466,538</b>	<b>60,716,742</b>	<b>68,705,393</b>

**Prairie Valley School Division No. 208**  
**Schedule A: Supplementary Details of Revenue**  
**for the year ended August 31, 2014**

	2014 Budget	2014 Actual	2013 Actual
<b>Tuition and Related Fees Revenue</b>			
<b>Operating Fees:</b>			
Tuition Fees:			
Federal Government and First Nations	5,782,328	6,296,414	5,679,965
Individuals and Other	-	65,702	56,122
<b>Total Tuition Fees</b>	<b>5,782,328</b>	<b>6,362,116</b>	<b>5,736,087</b>
<b>Total Operating Tuition and Related Fees</b>	<b>5,782,328</b>	<b>6,362,116</b>	<b>5,736,087</b>
<b>Capital Fees:</b>			
Federal/First Nations Capital Fees	-	-	1,023,496
<b>Total Capital Tuition and Fees</b>	<b>-</b>	<b>-</b>	<b>1,023,496</b>
<b>Total Tuition and Related Fees Revenue</b>	<b>5,782,328</b>	<b>6,362,116</b>	<b>6,759,583</b>
<b>School Generated Funds Revenue</b>			
<b>Curricular:</b>			
Student Fees	127,096	176,182	166,381
<b>Total Curricular Fees</b>	<b>127,096</b>	<b>176,182</b>	<b>166,381</b>
<b>Non-Curricular Fees:</b>			
Commercial Sales - Non-GST	728,642	768,118	725,246
Fundraising	525,647	716,904	710,831
Grants and Partnerships	158,981	146,822	121,057
Students Fees	276,121	193,258	172,811
Other	274,123	432,636	382,483
<b>Total Non-Curricular Fees</b>	<b>1,963,514</b>	<b>2,257,738</b>	<b>2,112,428</b>
<b>Total School Generated Funds Revenue</b>	<b>2,090,610</b>	<b>2,433,920</b>	<b>2,278,809</b>
<b>Complementary Services</b>			
<b>Operating Grants:</b>			
Ministry of Education Grants:			
Operating Grant	616,601	642,845	615,364
<b>Total Operating Grants</b>	<b>616,601</b>	<b>642,845</b>	<b>615,364</b>
<b>Total Complementary Services Revenue</b>	<b>616,601</b>	<b>642,845</b>	<b>615,364</b>

**Prairie Valley School Division No. 208**  
**Schedule A: Supplementary Details of Revenue**  
**for the year ended August 31, 2014**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Other Revenue</b>			
Miscellaneous Revenue	600,000	369,468	447,237
Sales & Rentals	45,000	78,049	67,367
Investments	50,000	68,471	63,079
<b>Total Other Revenue</b>	<b>695,000</b>	<b>515,988</b>	<b>577,683</b>
<b>TOTAL REVENUE FOR THE YEAR</b>	<b>101,958,870</b>	<b>109,627,019</b>	<b>115,719,506</b>

**Prairie Valley School Division No. 208**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2014**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Governance Expense</b>			
Board Members Expense	171,516	218,158	218,790
Professional Development- Board Members	29,812	48,924	54,168
Elections	-	3,233	8,364
Other Governance Expenses	300,300	305,833	309,465
<b>Total Governance Expense</b>	<b>501,628</b>	<b>576,148</b>	<b>590,787</b>
<b>Administration Expense</b>			
Salaries	3,014,077	2,977,345	2,775,104
Benefits	420,554	403,689	329,909
Supplies & Services	223,005	263,372	225,010
Non-Capital Furniture & Equipment	75,500	85,060	84,607
Building Operating Expenses	46,483	70,521	80,550
Communications	54,950	68,420	92,124
Travel	17,000	76,386	55,695
Professional Development	14,000	62,741	49,556
Amortization of Tangible Capital Assets	179,224	123,246	132,755
<b>Total Administration Expense</b>	<b>4,044,793</b>	<b>4,130,780</b>	<b>3,825,310</b>
<b>Instruction Expense</b>			
Instructional (Teacher Contract) Salaries	46,596,951	47,072,480	46,555,501
Instructional (Teacher Contract) Benefits	2,272,686	2,476,828	2,408,211
Program Support (Non-Teacher Contract) Salaries	9,638,351	10,026,802	9,613,564
Program Support (Non-Teacher Contract) Benefits	2,032,028	2,202,715	1,979,048
Instructional Aids	1,529,384	1,705,519	1,778,849
Supplies & Services	1,679,368	1,195,125	1,284,521
Non-Capital Furniture & Equipment	672,597	458,121	488,813
Communications	187,909	214,430	223,887
Travel	518,041	437,178	469,601
Professional Development	729,050	482,051	493,158
Student Related Expense	661,445	685,888	544,363
Amortization of Tangible Capital Assets	2,956,780	2,473,155	2,788,309
<b>Total Instruction Expense</b>	<b>69,474,590</b>	<b>69,430,292</b>	<b>68,627,825</b>

**Prairie Valley School Division No. 208**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2014**

	<b>2014 Budget</b>	<b>2014 Actual</b>	<b>2013 Actual</b>
<b>Plant Operation &amp; Maintenance Expense</b>			
Salaries	2,874,109	2,906,720	2,512,375
Benefits	593,162	685,500	584,862
Supplies & Services	87,250	256,280	57,336
Non-Capital Furniture & Equipment	45,000	53,885	25,755
Building Operating Expenses	4,029,754	5,033,115	4,420,193
Communications	14,403	6,004	6,770
Travel	93,250	149,153	111,258
Professional Development	10,500	5,530	3,676
Amortization of Tangible Capital Assets	2,878,954	3,084,359	2,729,020
<b>Total Plant Operation &amp; Maintenance Expense</b>	<b>10,626,382</b>	<b>12,180,546</b>	<b>10,451,245</b>
<b>Student Transportation Expense</b>			
Salaries	4,094,673	4,264,436	4,101,834
Benefits	839,860	867,097	872,300
Supplies & Services	2,049,917	2,068,124	1,772,132
Non-Capital Furniture & Equipment	518,200	610,080	541,323
Building Operating Expenses	24,301	22,739	24,148
Communications	69,000	72,299	67,799
Travel	22,918	21,782	19,592
Professional Development	-	13,181	8,453
Contracted Transportation	434,989	375,685	386,844
Amortization of Tangible Capital Assets	1,415,425	1,237,218	1,162,715
<b>Total Student Transportation Expense</b>	<b>9,469,283</b>	<b>9,552,641</b>	<b>8,957,140</b>
<b>Tuition and Related Fees Expense</b>			
Tuition Fees	62,000	109,571	154,155
<b>Total Tuition and Related Fees Expense</b>	<b>62,000</b>	<b>109,571</b>	<b>154,155</b>
<b>School Generated Funds Expense</b>			
Supplies & Services	197,428	200,656	207,221
Cost of Sales	623,790	660,845	639,610
Non-Capital Furniture & Equipment	75,420	31,495	7,804
School Fund Expenses	1,165,317	1,630,602	1,563,054
<b>Total School Generated Funds Expense</b>	<b>2,061,955</b>	<b>2,523,598</b>	<b>2,417,689</b>

**Prairie Valley School Division No. 208**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2014**

	2014 Budget	2014 Actual	2013 Actual
<b>Complementary Services Expense</b>			
Tuition Fees	15,000	15,744	-
Instructional (Teacher Contract) Salaries & Benefits	446,378	435,353	502,114
Program Support (Non-Teacher Contract) Salaries & Benefits	1,785,087	1,932,197	1,726,427
Instructional Aids	55,400	52,648	54,111
Supplies & Services	30,190	22,363	23,733
Non-Capital Furniture & Equipment	-	123	2,946
Building Operating Expenses	-	-	935
Communications	-	5,051	5,988
Travel	48,340	67,917	64,263
Professional Development (Non-Salary Costs)	-	2,587	3,318
Student Related Expenses	50,540	99,666	83,963
<b>Total Complementary Services Expense</b>	<b>2,430,935</b>	<b>2,633,649</b>	<b>2,467,798</b>

**Prairie Valley School Division No. 208**  
**Schedule B: Supplementary Details of Expenses**  
**for the year ended August 31, 2014**

	2014 Budget	2014 Actual	2013 Actual
<b>Other Expense</b>			
Interest and Bank Charges:			
Current Interest and Bank Charges	26,100	42,057	17,718
Interest on Debentures			
School Facilities	285,591	285,591	298,247
Interest on Other Capital Loans and Long Term Debt			
School Facilities	566,381	546,970	218,955
<b>Total Other Expense</b>	<b>878,072</b>	<b>874,618</b>	<b>534,920</b>
<b>TOTAL EXPENSES FOR THE YEAR</b>	<b>99,549,638</b>	<b>102,011,843</b>	<b>98,026,869</b>



**Prairie Valley School Division No. 208**

**Schedule C - Supplementary Details of Tangible Capital Assets  
for the year ended August 31, 2014**

	Land		Buildings		School	Other	Furniture and	Computer Hardware and	Computer	Assets Under		
	Land	Improvements	Buildings	Short term	Buses	Vehicles	Equipment	Audio Equipment	Software	Construction	2014	2013
<b><i>Tangible Capital Assets - at Cost:</i></b>												
Opening Balance as of September 1	3,046,843	3,054,060	105,914,681	573,111	13,633,300	973,134	9,459,439	11,842,731	177,662	29,972,955	<b>178,647,916</b>	<b>151,284,901</b>
Additions/Purchases	-	569,503	-	-	1,204,825	57,124	1,869,073	1,345,834	-	16,262,474	<b>21,308,833</b>	<b>29,303,076</b>
Write-Downs	-	(252,780)	-	(72,002)	(342,169)	-	(2,282,480)	(3,317,762)	(153,779)	-	<b>(6,420,972)</b>	<b>(1,940,061)</b>
Transfers to (from)	-	-	46,146,030	-	-	-	-	-	-	(46,146,030)	-	-
<b>Closing Balance as of August 31</b>	<b>3,046,843</b>	<b>3,370,783</b>	<b>152,060,711</b>	<b>501,109</b>	<b>14,495,956</b>	<b>1,030,258</b>	<b>9,046,032</b>	<b>9,870,803</b>	<b>23,883</b>	<b>89,399</b>	<b>193,535,777</b>	<b>178,647,916</b>
<b><i>Tangible Capital Assets - Amortization:</i></b>												
Opening Balance as of September 1	N/A	1,565,761	48,834,683	474,289	6,980,084	633,594	4,258,730	7,888,575	172,886	N/A	<b>70,808,602</b>	<b>65,935,864</b>
Amortization of the Period	-	160,780	2,460,621	13,539	1,208,028	173,388	923,115	1,973,731	4,776	-	<b>6,917,978</b>	<b>6,812,799</b>
Write-Downs	-	(252,780)	-	(72,002)	(342,169)	-	(2,282,480)	(3,317,762)	(153,779)	-	<b>(6,420,972)</b>	<b>(1,940,061)</b>
<b>Closing Balance as of August 31</b>	<b>N/A</b>	<b>1,473,761</b>	<b>51,295,304</b>	<b>415,826</b>	<b>7,845,943</b>	<b>806,982</b>	<b>2,899,365</b>	<b>6,544,544</b>	<b>23,883</b>	<b>N/A</b>	<b>71,305,608</b>	<b>70,808,602</b>
<b>Net Book Value:</b>												
Opening Balance as of September 1	3,046,843	1,488,299	57,079,998	98,822	6,653,216	339,540	5,200,709	3,954,156	4,776	29,972,955	<b>107,839,314</b>	<b>85,349,037</b>
Closing Balance as of August 31	3,046,843	1,897,022	100,765,407	85,283	6,650,013	223,276	6,146,667	3,326,259	-	89,399	<b>122,230,169</b>	<b>107,839,314</b>
<b>Change in Net Book Value</b>	<b>-</b>	<b>408,723</b>	<b>43,685,409</b>	<b>(13,539)</b>	<b>(3,203)</b>	<b>(116,264)</b>	<b>945,958</b>	<b>(627,897)</b>	<b>(4,776)</b>	<b>(29,883,556)</b>	<b>14,390,855</b>	<b>22,490,277</b>

**Prairie Valley School Division No. 208**  
**Schedule D: Non-Cash Items Included in Surplus**  
**for the year ended August 31, 2014**

	<b>2014</b>	<b>2013</b>
<b>Non-Cash Items Included in Surplus:</b>		
Amortization of Tangible Capital Assets (Schedule C)	6,917,978	6,812,799
<b>Total Non-Cash Items Included in Surplus</b>	<b>6,917,978</b>	<b>6,812,799</b>

**Prairie Valley School Division No. 208**  
**Schedule E: Net Change in Non-Cash Operating Activities**  
**for the year ended August 31, 2014**

	<b>2014</b>	<b>2013</b>
<b>Net Change in Non-Cash Operating Activities:</b>		
Decrease (Increase) in Accounts Receivable	1,606,064	(6,298,211)
(Decrease) In Accounts Payable and Accrued Liabilities	(1,028,267)	(618,307)
Increase in Liability for Employee Future Benefits	66,500	44,800
Increase (Decrease) in Deferred Revenue	74,130	(708,530)
Decrease (Increase) in Inventory of Supplies for Consumption	48,021	(43,261)
Decrease (Increase) in Prepaid Expenses	(36,449)	93,761
<b>Total Net Change in Non-Cash Operating Activities</b>	<b>729,999</b>	<b>(7,529,748)</b>