
Audited Financial Statements

Of the Prairie Valley School Division No. 208

School Division No. 2080500

For the Period Ending: August 31, 2018

Naomi Mellor
Chief Financial Officer

MNP LLP
Auditor

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

Independent Auditors' Report

To the Chairman and Trustees of The Board of Education of 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, 2018, and the statements of operations, changes in net financial assets (net debt) and cash flows for the year 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, 2018 and the results of its operations, changes in net financial assets (net debt) and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Regina, Saskatchewan

November 14, 2018



Chartered Professional Accountants

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 Auditors' 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 Prairie Valley School Division No. 208:



Chief Financial Officer



Supervisor of Finance

November 14, 2018

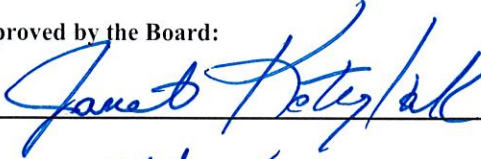
Prairie Valley School Division No. 208
Statement of Financial Position
as at August 31, 2018

	2018	2017
	\$	\$
Financial Assets		
Cash and Cash Equivalents	13,642,636	974,339
Accounts Receivable (Note 7)	2,868,517	28,011,483
Total Financial Assets	16,511,153	28,985,822
Liabilities		
Bank Indebtedness (Note 3)	-	5,423,042
Accounts Payable and Accrued Liabilities (Note 8)	5,713,993	4,124,172
Long-Term Debt (Note 9)	13,969,733	15,071,045
Liability for Employee Future Benefits (Note 5)	1,143,100	1,009,400
Deferred Revenue (Note 10)	858,032	1,633,156
Total Liabilities	21,684,858	27,260,815
Net Financial Assets (Net Debt)	(5,173,705)	1,725,007
Non-Financial Assets		
Tangible Capital Assets (Schedule C)	115,527,187	118,501,570
Inventory of Supplies for Consumption	339,849	335,857
Prepaid Expenses	506,011	498,373
Total Non-Financial Assets	116,373,047	119,335,800
Accumulated Surplus (Note 13)	111,199,342	121,060,807

Contractual Obligations and Commitments (Note 16)

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, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
REVENUES	(Note 14)		
Property Taxation	15,378,631	15,985,435	46,005,100
Grants	75,854,600	72,119,498	49,502,964
Tuition and Related Fees	6,059,375	5,248,192	5,597,790
School Generated Funds	2,887,399	2,750,529	2,607,088
Complementary Services (Note 11)	660,000	644,688	661,920
External Services (Note 12)	-	-	150,000
Other	695,000	1,097,539	955,478
Total Revenues (Schedule A)	101,535,005	97,845,881	105,480,340
EXPENSES			
Governance	372,871	472,092	787,719
Administration	4,201,432	4,068,291	4,281,500
Instruction	71,748,377	71,030,119	72,847,516
Plant	12,563,165	13,480,265	12,540,582
Transportation	9,115,637	9,020,833	9,331,695
Tuition and Related Fees	62,000	230,047	217,266
School Generated Funds	2,782,987	2,532,510	2,532,841
Complementary Services (Note 11)	2,768,661	2,744,677	2,572,193
External Services (Note 12)	-	-	150,000
Other Expenses	659,875	4,128,512	845,904
Total Expenses (Schedule B)	104,275,005	107,707,346	106,107,216
Operating Deficit for the Year	(2,740,000)	(9,861,465)	(626,876)
Accumulated Surplus from Operations, Beginning of Year	121,060,807	121,060,807	121,687,683
Accumulated Surplus from Operations, End of Year	118,320,807	111,199,342	121,060,807

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

Prairie Valley School Division No. 208
Statement of Changes in Net Financial Assets (Net Debt)
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
	(Note 14)		
Net Financial Assets (Net Debt), Beginning of Year	1,725,007	1,725,007	(249,839)
Changes During the Year			
Operating Deficit for the Year	(2,740,000)	(9,861,465)	(626,876)
Acquisition of Tangible Capital Assets (Schedule C)	(3,451,863)	(3,975,242)	(4,370,981)
Amortization of Tangible Capital Assets (Schedule C)	7,156,375	6,949,625	6,991,793
Net Acquisition of Inventory of Supplies	-	(3,992)	(44,449)
Net Change in Other Non-Financial Assets	-	(7,638)	25,359
Change in Net Financial Assets / Net Debt	964,512	(6,898,712)	1,974,846
Net Financial Assets (Net Debt), End of Year	2,689,519	(5,173,705)	1,725,007

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, 2018

	2018	2017
	\$	\$
OPERATING ACTIVITIES		
Operating Deficit for the Year	(9,861,465)	(626,876)
Add Non-Cash Items Included in Deficit (Schedule D)	6,949,625	6,991,793
Net Change in Non-Cash Operating Activities (Schedule E)	26,079,733	(5,757,951)
Cash Provided by Operating Activities	23,167,893	606,966
CAPITAL ACTIVITIES		
Cash Used to Acquire Tangible Capital Assets	(3,975,242)	(4,370,981)
Cash Used by Capital Activities	(3,975,242)	(4,370,981)
FINANCING ACTIVITIES		
Repayment of Long-Term Debt	(1,101,312)	(1,129,630)
Cash Used by Financing Activities	(1,101,312)	(1,129,630)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	18,091,339	(4,893,645)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	(4,448,703)	444,942
CASH AND CASH EQUIVALENTS, END OF YEAR	13,642,636	(4,448,703)
REPRESENTED ON THE FINANCIAL STATEMENTS BY:		
Cash and Cash Equivalents	13,642,636	974,339
Bank Indebtedness	-	(5,423,042)
CASH AND CASH EQUIVALENTS, END OF YEAR	13,642,636	(4,448,703)

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, 2018

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 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) Basis of Accounting

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

b) Reporting Entity

The financial statements include all of the assets, liabilities, revenues and expenses of the school division reporting entity.

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.

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

- the liability for employee future benefits of \$1,143,100 (2017 - \$1,009,400) because actual experience may differ significantly from actuarial estimations.
- property taxation revenue of \$15,985,435 (2017 - \$46,005,100) because final tax assessments may differ from initial estimates.
- uncollectible taxes of \$0 (2017 - \$960,253) because actual collectability may differ from initial estimates
- useful lives of capital assets and related amortization of \$6,949,625 (2017 - \$6,991,793) because the actual useful lives of the capital assets may differ from their estimated economic lives

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.

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

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, bank indebtedness, accounts payable and accrued liabilities and long-term debt.

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

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 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.

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

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 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.

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 of the school division include land and land improvements, buildings, buildings - short-term, school buses, other vehicles, furniture and equipment, computer hardware, and audio visual equipment. 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

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.

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

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.

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.

Short-Term Borrowings are comprised of bank indebtedness with initial maturities of one year or less and are incurred for the purpose of financing current expenses in accordance with the provisions of The Education Act, 1995.

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 and capital loans 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*.

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.

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 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.

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

- 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.

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 revenues 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, 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 and accumulated surplus from 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 1/12th 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 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.

On January 1, 2018, pursuant to The Education Property Tax Act, the Government of Saskatchewan became the taxing authority for education property tax. As of that date, the school division no longer earns taxation revenue.

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, 2018

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 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.

j) Statement of Remeasurement Gains and Losses

The school division has not presented a statement of remeasurement gains and losses because it does not have financial instruments that give rise to material remeasurement gains or losses.

3. SHORT-TERM BORROWINGS

Bank indebtedness consists of a demand operating line of credit with a maximum borrowing limit of \$8,000,000 (2017 - \$16,000,000) that bears interest at prime less 0.50% per annum with the Bank of Montreal. This line of credit is authorized by a borrowing resolution by the board of education and is secured by legislative grants payable to the school division. This line of credit was approved by the Minister of Education on June 10, 2015. The balance drawn on the line of credit at August 31, 2018 was nil (August 31, 2017 - \$5,423,042 at an interest rate of prime less 0.50%).

4. EXPENSES BY FUNCTION AND ECONOMIC CLASSIFICATION

Function	Salaries & Benefits	Goods & Services	Debt Service	Amortization of TCA	2018 Actual	2017 Actual
Governance	\$ 197,027	\$ 275,065	\$ -	\$ -	\$ 472,092	\$ 787,719
Administration	3,479,067	455,676	-	133,548	4,068,291	4,281,500
Instruction	64,561,011	4,008,629	-	2,460,479	71,030,119	72,847,516
Plant	4,268,554	6,107,091	-	3,104,620	13,480,265	12,540,582
Transportation	5,140,940	2,628,915	-	1,250,978	9,020,833	9,331,695
Tuition and Related Fees	-	230,047	-	-	230,047	217,266
School Generated Funds	-	2,532,510	-	-	2,532,510	2,532,841
Complementary Services	2,532,685	211,992	-	-	2,744,677	2,572,193
External Services	-	-	-	-	-	150,000
Other	-	3,502,315	626,197	-	4,128,512	845,904
TOTAL	\$ 80,179,284	\$ 19,952,240	\$ 626,197	\$ 6,949,625	\$ 107,707,346	\$ 106,107,216

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

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. 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. Morneau Shepell Ltd, a firm of consulting actuaries, performed an actuarial valuation as at March 31, 2018 and extrapolated the results to estimate the Liability for Employee Future Benefits as at August 31, 2018.

Details of the employee future benefits are as follows:

	2018	2017
Long-term assumptions used:		
Discount rate at end of period	3.00%	2.69%
Inflation and productivity rate (excluding merit and promotion) - Teachers	2.50%	2.50%
Inflation and productivity rate (excluding merit and promotion) - Non-Teachers	3.00%	3.00%
Expected average remaining service life (years)	14	14

Liability for Employee Future Benefits	2018	2017
Accrued Benefit Obligation - beginning of year	\$ 1,289,000	\$ 1,378,200
Current period service cost	108,000	128,600
Interest cost	37,000	31,200
Benefit payments	(39,700)	(38,500)
Actuarial (gains)	(298,600)	(210,500)
Accrued Benefit Obligation - end of year	1,095,700	1,289,000
Unamortized Net Actuarial Gains (Losses)	47,400	(279,600)
Liability for Employee Future Benefits	\$ 1,143,100	\$ 1,009,400

Employee Future Benefits Expense	2018	2017
Current period service cost	\$ 108,000	\$ 128,600
Amortization of net actuarial loss	28,400	43,400
Benefit cost	136,400	172,000
Interest cost	37,000	31,200
Total Employee Future Benefits Expense	\$ 173,400	\$ 203,200

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

6. PENSION PLANS

Multi-Employer Defined Benefit Plans

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

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

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

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

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

	2018			2017
	STRP	STSP	TOTAL	TOTAL
Number of active School Division members	734	5	739	716
Member contribution rate (percentage of salary)	9.50-11.70%	6.05-7.85%	6.05-11.70%	6.05-13.50%
Member contributions for the year	\$ 5,787,903	\$ 18,522	\$ 5,806,425	\$ 5,855,475

ii) Municipal Employees' Pension Plan (MEPP)

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

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

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

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

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

Details of the MEPP are as follows:

	2018	2017
Number of active School Division members	660	679
Member contribution rate (percentage of salary)	8.15-9.00%	8.15%
School Division contribution rate (percentage of salary)	8.15-9.00%	8.15%
Member contributions for the year	\$ 1,721,387	\$ 1,815,654
School Division contributions for the year	\$ 1,721,387	\$ 1,815,654
Actuarial extrapolation date	Dec-31-2017	Dec-31-2016
Plan Assets (in thousands)	\$ 2,469,995	\$ 2,323,947
Plan Liabilities (in thousands)	\$ 2,015,818	\$ 1,979,463
Plan Surplus (in thousands)	\$ 454,177	\$ 344,484

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:

	2018			2017		
	Total Receivable	Valuation Allowance	Net of Allowance	Total Receivable	Valuation Allowance	Net of Allowance
Taxes Receivable	\$ -	\$ -	\$ -	\$ 25,923,166	\$ 960,253	\$ 24,962,913
Provincial Grants Receivable	125,000	-	125,000	-	-	-
Other Receivables	2,743,517	-	2,743,517	3,048,570	-	3,048,570
Total Accounts Receivable	\$ 2,868,517	\$ -	\$ 2,868,517	\$ 28,971,736	\$ 960,253	\$ 28,011,483

During the year, \$3,274,140 of taxes receivable were transferred from the school division to the Government of Saskatchewan.

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Details of accounts payable and accrued liabilities are as follows:

	2018	2017
Accrued Salaries and Benefits	\$ 2,292,273	\$ 2,110,649
Supplier Payments	2,903,492	1,507,217
Accrued Interest on Long-Term Debt	33,477	36,793
Teacher Professional Development Fund	484,751	469,513
Total Accounts Payable and Accrued Liabilities	\$ 5,713,993	\$ 4,124,172

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

9. LONG-TERM DEBT

Details of long-term debt are as follows:

		2018	2017
Debentures:	The School Division has purchased an annuity debenture dated June 1, 2006 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% per annum 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.	\$ 3,826,824	\$ 4,205,908
		3,826,824	4,205,908
Capital Loans:	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.	10,142,909	10,650,132
	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 was May 31, 2018.	-	215,005
		10,142,909	10,865,137
Total Long-Term Debt		\$ 13,969,733	\$ 15,071,045

**PRAIRIE VALLEY SCHOOL DIVISION NO. 208
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Future principal repayments over the next 5 years are estimated as follows:				
	Debtures	Capital Loans	Total	
2019	\$ 398,607	\$ 526,835	\$ 925,442	
2020	419,135	547,207	966,342	
2021	440,721	568,367	1,009,088	
2022	463,418	590,345	1,053,763	
2023	487,284	613,173	1,100,457	
Thereafter	1,617,659	7,296,982	8,914,641	
Total	\$ 3,826,824	\$ 10,142,909	\$ 13,969,733	

Principal and interest payments on the long-term debt are as follows:				
	Debtures	Capital Loans	2018	2017
Principal	\$ 379,084	\$ 722,228	\$ 1,101,312	\$ 1,129,630
Interest	213,288	397,991	611,279	658,736
Total	\$ 592,372	\$ 1,120,219	\$ 1,712,591	\$ 1,788,366

10. DEFERRED REVENUE

Details of deferred revenues are as follows:

	Balance as at Aug. 31, 2017	Additions during the Year	Revenue recognized in the Year	Balance as at Aug. 31, 2018
Capital projects:				
Federal capital tuition	\$ 829,105	\$ 162,253	\$ (285,000)	\$ 706,358
Proceeds from sale of school buildings	-	151,674	-	151,674
Total capital projects deferred revenue	829,105	313,927	(285,000)	858,032
Other deferred revenue:				
Deferred Tax Revenue	804,051	-	(804,051)	-
Total other deferred revenue	804,051	-	(804,051)	-
Total Deferred Revenue	\$ 1,633,156	\$ 313,927	\$ (1,089,051)	\$ 858,032

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:

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Summary of Complementary Services Revenues and Expenses, by Program	Pre-K Programs	Other Programs	2018	2017
Revenue:				
Operating Grants	\$ 644,688	\$ -	\$ 644,688	\$ 661,920
Total Revenue	644,688	-	644,688	661,920
Expenses:				
Tuition Fees	-	-	-	9,883
Salaries & Benefits	592,774	1,939,911	2,532,685	2,337,903
Instructional Aids	34,660	6,435	41,095	47,905
Supplies and Services	91	3,869	3,960	17,931
Non-Capital Equipment	-	2,250	2,250	989
Communications	994	1,438	2,432	2,766
Travel	81	19,314	19,395	36,379
Professional Development (Non-Salary Costs)	-	7,720	7,720	4,558
Student Related Expenses	10,818	124,322	135,140	113,879
Total Expenses	639,418	2,105,259	2,744,677	2,572,193
Excess (Deficiency) of Revenue over Expenses	\$ 5,270	\$ (2,105,259)	\$ (2,099,989)	\$ (1,910,273)

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

Prekindergarten Programs provide in-school programs for children of preschool age.

Other Programs consist of social and family support workers, community school supports and cultural and nutrition programs. Social Workers/Child and Family Support workers and 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 school division. Child Nutrition programs, funded by the 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 school division also provides additional cultural support programming to schools specific to their regional needs including Elders support for our First Nations students.

12. EXTERNAL SERVICES

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

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

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

Summary of External Services Revenues and Expenses, by Program	2018	2017
Revenues:		
Operating Grants	\$ -	\$ 150,000
Total Revenues	-	150,000
Expenses:		
Grant Transfers	-	150,000
Total Expenses	-	150,000
Excess (Deficiency) of Revenues over Expenses	\$ -	\$ -

The External Services program provided grant transfers to First Nation Indian bands. This program was discontinued after the 2016-17 school year.

13. ACCUMULATED SURPLUS

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

Certain amounts of the accumulated surplus, as approved by the board of education, have been designated for specific future purposes (school generated funds, operating reserve fund). These internally restricted amounts are included in the accumulated surplus 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 are as follows:

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NOTES TO THE FINANCIAL STATEMENTS
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	August 31 2017	Additions during the year	Reductions during the year	August 31 2018
Invested in Tangible Capital Assets:				
Net Book Value of Tangible Capital Assets	\$ 118,501,570	\$ 3,975,242	\$ (6,949,625)	\$ 115,527,187
Less: Debt owing on Tangible Capital Assets	15,071,045	-	(1,101,312)	13,969,733
	<u>103,430,525</u>	<u>3,975,242</u>	<u>(5,848,313)</u>	<u>101,557,454</u>
PMR maintenance project allocations (1)	<u>-</u>	<u>2,160,730</u>	<u>(2,160,730)</u>	<u>-</u>
Internally Restricted Surplus:				
Other:				
School generated funds (3)	891,610	180,295	-	1,071,905
Operating reserve fund (2)	4,081,552	-	-	4,081,552
	<u>4,973,162</u>	<u>180,295</u>	<u>-</u>	<u>5,153,457</u>
Unrestricted Surplus	<u>12,657,120</u>	<u>-</u>	<u>(8,168,689)</u>	<u>4,488,431</u>
Total Accumulated Surplus	<u>\$ 121,060,807</u>	<u>\$ 6,316,267</u>	<u>\$(16,177,732)</u>	<u>\$ 111,199,342</u>

- (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.

The purpose and nature of each Internally Restricted Surplus amount is as follows:

- (2) **Operating Reserve Fund** – The operating reserve fund was created by the board to support stable programming and ongoing operations for the benefit of the students served by Prairie Valley School Division. The reserve provides an internal source of funds to access in situations such as unanticipated increase in expenses, unanticipated funding reductions or shortfalls and uninsured losses.
- (3) **School Generated Funds** – consist of the excess of revenues over expenses from funds collected from school activities at the school level.

14. BUDGET FIGURES

Budget figures included in the financial statements were approved by the board of education on June 14, 2017 and the Minister of Education on August 28, 2017.

15. 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, Saskatchewan Health Authority, colleges, and crown corporations under the common control of the Government of Saskatchewan. Related parties of the school division also include its

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
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As at August 31, 2018

key management personnel, close family members of its key management personnel, and entities controlled by, or under shared control of any of these individuals.

Related Party Transactions

Transactions with these related parties have occurred and been settled on normal trade terms.

	2018	2017
Revenues:		
Ministry of Education	\$ 72,327,178	\$ 49,803,574
Saskatchewan Government Insurance	437,008	443,041
Southeast Regional College	5,850	5,850
	\$ 72,770,036	\$ 50,252,465
Expenses:		
Good Spirit School Division	\$ 5,881	\$ 93,361
Parkland Regional College	56,615	45,680
Regina Roman Catholic Separate School Division	1,000	-
Regina School Division	13,000	101,057
Saskatchewan Government Insurance	185,492	178,757
Saskatchewan Polytechnic	810	-
Saskatchewan Power Corporation	1,270,131	1,345,809
Saskatchewan Telecommunications Holding Company	224,819	279,542
Saskatoon School Division	1,000	-
SaskEnergy Incorporated	656,377	521,077
Southeast Regional College	126,874	1,500
Sun West School Division	24,000	27,000
Workers' Compensation Board	250,012	269,419
Other	-	7,457
	\$ 2,816,011	\$ 2,870,659
Accounts Receivable:		
Ministry of Education	\$ 125,000	\$ -
Saskatchewan Government Insurance	205,462	54,116
	\$ 330,462	\$ 54,116
Prepaid Expenses:		
Workers' Compensation Board	\$ 89,676	\$ 89,806
	\$ 89,676	\$ 89,806
Accounts Payable and Accrued Liabilities:		
SaskEnergy Incorporated	\$ 8,035	\$ 13,186
Saskatchewan Power Corporation	67,621	65,833
	\$ 75,656	\$ 79,019

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

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NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

16. CONTRACTUAL OBLIGATIONS AND COMMITMENTS

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

- Photocopier agreements semi-annual payments of \$67,163, expires January 31, 2021

	Operating Leases	
	Copier Leases	Total Operating
Future minimum lease payments:		
2019	\$ 134,326	\$ 134,326
2020	134,326	134,326
2021	55,969	55,969
Total Lease Obligations	\$ 324,621	\$ 324,621

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 customer. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect an impairment in collectability.

The aging of grants and other accounts receivable at August 31, 2018 was:

August 31, 2018						
	Total	Current	0-30 days	30-60 days	60-90 days	Over 90 days
Grants Receivable	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ -
Other Receivables	2,468,146	590,914	-	548	7,796	1,868,888
Net Receivables	\$ 2,593,146	\$ 715,914	\$ -	\$ 548	\$ 7,796	\$ 1,868,888

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

PRAIRIE VALLEY SCHOOL DIVISION NO. 208
NOTES TO THE FINANCIAL STATEMENTS
As at August 31, 2018

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, 2018				
	Total	Within 6 months	6 months to 1 year	1 to 5 years	> 5 years
Accounts payable and accrued liabilities	\$ 5,713,993	\$ 5,713,993	\$ -	\$ -	\$ -
Long-term debt (including interest)	18,011,753	451,576	1,047,266	5,995,366	10,517,545
Total	\$ 23,725,746	\$ 6,165,569	\$ 1,047,266	\$ 5,995,366	\$ 10,517,545

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 \$8,000,000 with interest payable monthly at a rate of prime less 0.50 % per annum. 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, 2018 was nil (2017 - \$5,423,042).

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, the school division believes that it is not subject to significant foreign exchange risk from its financial instruments.

18. COMPARATIVE INFORMATION

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

Prairie Valley School Division No. 208
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Property Taxation Revenue			
Tax Levy Revenue			
Property Tax Levy Revenue	15,378,631	15,434,069	44,521,393
Total Property Tax Revenue	15,378,631	15,434,069	44,521,393
Grants in Lieu of Taxes			
Federal Government	-	167,913	247,022
Provincial Government	-	152,476	508,201
Railways	-	199,498	375,400
Other	-	17,361	48,892
Total Grants in Lieu of Taxes	-	537,248	1,179,515
Other Tax Revenues			
Treaty Land Entitlement - Rural	-	13,519	22,752
House Trailer Fees	-	32,836	100,743
Total Other Tax Revenues	-	46,355	123,495
Additions to Levy			
Penalties	-	144,216	269,202
Other	-	43,712	44,826
Total Additions to Levy	-	187,928	314,028
Deletions from Levy			
Cancellations	-	(218,491)	(112,317)
Other Deletions	-	(1,674)	(21,014)
Total Deletions from Levy	-	(220,165)	(133,331)
Total Property Taxation Revenue	15,378,631	15,985,435	46,005,100
Grants			
Operating Grants			
Ministry of Education Grants			
Operating Grant	73,201,193	69,087,852	46,859,419
Other Ministry Grants	185,000	308,908	229,081
Total Ministry Grants	73,386,193	69,396,760	47,088,500
Other Provincial Grants	580,550	437,008	453,041
Grants from Others	-	-	58,269
Total Operating Grants	73,966,743	69,833,768	47,599,810
Capital Grants			
Ministry of Education Capital Grants	1,887,857	2,285,730	1,903,154
Total Capital Grants	1,887,857	2,285,730	1,903,154
Total Grants	75,854,600	72,119,498	49,502,964

Prairie Valley School Division No. 208
Schedule A: Supplementary Details of Revenues
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Tuition and Related Fees Revenue			
Operating Fees			
Tuition Fees			
Federal Government and First Nations	6,059,375	5,199,192	5,536,837
Individuals and Other	-	49,000	60,953
Total Tuition Fees	6,059,375	5,248,192	5,597,790
Total Tuition and Related Fees Revenue	6,059,375	5,248,192	5,597,790
School Generated Funds Revenue			
Curricular			
Student Fees	207,559	189,688	211,608
Total Curricular Fees	207,559	189,688	211,608
Non-Curricular Fees			
Commercial Sales - Non-GST	904,920	890,917	829,976
Fundraising	844,584	745,950	772,384
Grants and Partnerships	172,970	182,390	78,234
Students Fees	227,677	304,625	299,061
Other	529,689	436,959	415,825
Total Non-Curricular Fees	2,679,840	2,560,841	2,395,480
Total School Generated Funds Revenue	2,887,399	2,750,529	2,607,088
Complementary Services			
Operating Grants			
Ministry of Education Grants			
Operating Grant	660,000	644,688	661,920
Total Operating Grants	660,000	644,688	661,920
Total Complementary Services Revenue	660,000	644,688	661,920
External Services			
Operating Grants			
Ministry of Education Grants			
Other Ministry Grants	-	-	150,000
Total Operating Grants	-	-	150,000
Total External Services Revenue	-	-	150,000
Other Revenue			
Miscellaneous Revenue	550,000	845,182	813,817
Sales & Rentals	95,000	109,585	99,262
Investments	50,000	142,772	42,399
Total Other Revenue	695,000	1,097,539	955,478
TOTAL REVENUE FOR THE YEAR	101,535,005	97,845,881	105,480,340

Prairie Valley School Division No. 208
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Governance Expense			
Board Members Expense	240,380	197,027	290,734
Professional Development - Board Members	8,250	10,760	33,764
Advisory Committees	69,696	71,630	72,000
Elections	-	-	43,264
Other Governance Expenses	54,545	192,675	347,957
Total Governance Expense	372,871	472,092	787,719
Administration Expense			
Salaries	3,174,231	3,025,473	3,219,162
Benefits	463,488	453,594	463,144
Supplies & Services	211,790	241,652	200,211
Non-Capital Furniture & Equipment	24,600	28,682	45,039
Building Operating Expenses	61,600	84,657	120,526
Communications	56,848	54,001	58,174
Travel	13,553	20,138	18,706
Professional Development	60,500	26,546	24,965
Amortization of Tangible Capital Assets	134,822	133,548	131,573
Total Administration Expense	4,201,432	4,068,291	4,281,500
Instruction Expense			
Instructional (Teacher Contract) Salaries	49,314,265	49,712,091	50,415,474
Instructional (Teacher Contract) Benefits	2,610,481	2,433,885	2,555,005
Program Support (Non-Teacher Contract) Salaries	10,814,822	10,173,814	10,727,800
Program Support (Non-Teacher Contract) Benefits	2,342,927	2,241,221	2,336,969
Instructional Aids	1,248,883	1,065,494	1,106,935
Supplies & Services	1,251,621	1,126,470	1,259,537
Non-Capital Furniture & Equipment	360,982	328,175	359,798
Communications	204,599	165,350	176,521
Travel	300,741	320,213	340,494
Professional Development	362,980	360,302	529,620
Student Related Expense	613,649	642,625	643,086
Amortization of Tangible Capital Assets	2,322,427	2,460,479	2,396,277
Total Instruction Expense	71,748,377	71,030,119	72,847,516

Prairie Valley School Division No. 208
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Plant Operation & Maintenance Expense			
Salaries	3,463,103	3,533,160	3,454,199
Benefits	713,893	735,394	721,216
Supplies & Services	15,500	16,809	13,544
Non-Capital Furniture & Equipment	18,000	7,257	12,368
Building Operating Expenses	4,829,026	5,979,187	5,237,080
Communications	5,653	5,598	6,099
Travel	102,250	95,382	101,607
Professional Development	10,500	2,858	6,259
Amortization of Tangible Capital Assets	3,405,240	3,104,620	2,988,210
Total Plant Operation & Maintenance Expense	12,563,165	13,480,265	12,540,582
Student Transportation Expense			
Salaries	4,263,050	4,195,723	4,294,383
Benefits	945,807	945,217	951,678
Supplies & Services	1,471,462	1,721,359	1,512,256
Non-Capital Furniture & Equipment	625,881	534,410	610,193
Building Operating Expenses	17,400	28,280	26,342
Communications	68,000	72,825	72,493
Travel	28,270	41,980	46,141
Professional Development	13,681	6,990	4,752
Contracted Transportation	388,200	223,071	337,724
Amortization of Tangible Capital Assets	1,293,886	1,250,978	1,475,733
Total Student Transportation Expense	9,115,637	9,020,833	9,331,695
Tuition and Related Fees Expense			
Tuition Fees	62,000	230,047	217,266
Total Tuition and Related Fees Expense	62,000	230,047	217,266
School Generated Funds Expense			
Academic Supplies & Services	243,879	128,999	163,956
Cost of Sales	778,542	723,289	693,055
Non-Capital Furniture & Equipment	37,416	5,116	5,764
School Fund Expenses	1,723,150	1,675,106	1,670,066
Total School Generated Funds Expense	2,782,987	2,532,510	2,532,841

Prairie Valley School Division No. 208
Schedule B: Supplementary Details of Expenses
for the year ended August 31, 2018

	2018 Budget	2018 Actual	2017 Actual
	\$	\$	\$
Complementary Services Expense			
Tuition Fees	11,000	-	9,883
Instructional (Teacher Contract) Salaries & Benefits	437,637	411,816	414,915
Program Support (Non-Teacher Contract) Salaries & Benefits	2,130,434	2,120,869	1,922,988
Instructional Aids	46,180	41,095	47,905
Supplies & Services	41,980	3,960	17,931
Non-Capital Furniture & Equipment	-	2,250	989
Communications	-	2,432	2,766
Travel	37,500	19,395	36,379
Professional Development (Non-Salary Costs)	-	7,720	4,558
Student Related Expenses	63,930	135,140	113,879
Total Complementary Services Expense	2,768,661	2,744,677	2,572,193
External Service Expense			
Grant Transfers	-	-	150,000
Total External Services Expense	-	-	150,000
Other Expense			
Interest and Bank Charges			
Current Interest and Bank Charges	45,200	14,918	92,400
Interest on Debentures	216,604	213,288	232,018
Interest on Capital Loans	398,071	397,991	423,565
Total Interest and Bank Charges	659,875	626,197	747,983
Transfer of Taxes Receivable	-	3,274,140	-
Provision for Uncollectable Accounts	-	228,175	97,921
Total Other Expense	659,875	4,128,512	845,904
TOTAL EXPENSES FOR THE YEAR	104,275,005	107,707,346	106,107,216

Prairie Valley School Division No. 208

**Schedule C - Supplementary Details of Tangible Capital Assets
for the year ended August 31, 2018**

	Land		Buildings	School	Other	Furniture and	Computer Hardware and			
	Land	Improvements	Buildings	Short-Term	Buses	Vehicles	Equipment	Audio Visual Equipment	2018	2017
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<i>Tangible Capital Assets - at Cost</i>										
Opening Balance as of September 1	3,046,843	3,562,922	149,524,481	191,808	16,406,910	825,741	11,786,904	11,299,860	196,645,469	198,773,227
Additions/Purchases	-	-	-	-	1,672,670	107,448	883,578	1,311,546	3,975,242	4,370,981
Disposals	-	-	-	(29,138)	(289,185)	(267,503)	(237,992)	(2,319,464)	(3,143,282)	(6,498,739)
Closing Balance as of August 31	3,046,843	3,562,922	149,524,481	162,670	17,790,395	665,686	12,432,490	10,291,942	197,477,429	196,645,469
<i>Tangible Capital Assets - Amortization</i>										
Opening Balance as of September 1	-	1,914,073	54,421,375	149,623	9,325,309	467,960	5,753,024	6,112,535	78,143,899	77,650,845
Amortization of the Period	-	167,692	2,787,541	5,301	1,117,841	133,137	1,212,075	1,526,038	6,949,625	6,991,793
Disposals	-	-	-	(29,138)	(289,185)	(267,503)	(237,992)	(2,319,464)	(3,143,282)	(6,498,739)
Closing Balance as of August 31	N/A	2,081,765	57,208,916	125,786	10,153,965	333,594	6,727,107	5,319,109	81,950,242	78,143,899
Net Book Value										
Opening Balance as of September 1	3,046,843	1,648,849	95,103,106	42,185	7,081,601	357,781	6,033,880	5,187,325	118,501,570	121,122,382
Closing Balance as of August 31	3,046,843	1,481,157	92,315,565	36,884	7,636,430	332,092	5,705,383	4,972,833	115,527,187	118,501,570
Change in Net Book Value	-	(167,692)	(2,787,541)	(5,301)	554,829	(25,689)	(328,497)	(214,492)	(2,974,383)	(2,620,812)
Disposals										
Historical Cost	-	-	-	29,138	289,185	267,503	237,992	2,319,464	3,143,282	6,498,739
Accumulated Amortization	-	-	-	29,138	289,185	267,503	237,992	2,319,464	3,143,282	6,498,739
Net Cost	-	-	-	-	-	-	-	-	-	-
Price of Sale	-	-	-	-	-	-	-	-	-	-
Gain (Loss) on Disposal	-	-	-	-	-	-	-	-	-	-

Prairie Valley School Division No. 208
Schedule D: Non-Cash Items Included in Deficit
for the year ended August 31, 2018

	2018	2017
	\$	\$
Non-Cash Items Included in Deficit		
Amortization of Tangible Capital Assets (Schedule C)	6,949,625	6,991,793
Total Non-Cash Items Included in Deficit	6,949,625	6,991,793

Prairie Valley School Division No. 208
Schedule E: Net Change in Non-Cash Operating Activities
for the year ended August 31, 2018

	2018	2017
	\$	\$
Net Change in Non-Cash Operating Activities		
Decrease (Increase) in Accounts Receivable	25,142,966	(4,404,672)
Increase (Decrease) in Accounts Payable and Accrued Liabilities	1,589,821	(1,231,801)
Increase in Liability for Employee Future Benefits	133,700	164,700
Decrease in Deferred Revenue	(775,124)	(267,088)
Increase in Inventory of Supplies for Consumption	(3,992)	(44,449)
(Increase) Decrease in Prepaid Expenses	(7,638)	25,359
Total Net Change in Non-Cash Operating Activities	26,079,733	(5,757,951)