

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2017

TABLE OF CONTENTS
2016/2017 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29



KPMG LLP
Suite 2000 - One Lombard Place
Winnipeg MB R3B 0X3
Canada

Telephone (204) 957-1770
Fax (204) 957-0808
Internet www.kpmg.ca

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

We have audited the accompanying consolidated financial statements of Seven Oaks School Division, which comprise the consolidated statement of financial position as at June 30, 2017, the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. These consolidated financial statements have been prepared to comply with the Public Schools Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated 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 consolidated 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 consolidated 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 consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 consolidated 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 consolidated financial statements present fairly, in all material respects, the consolidated financial position of Seven Oaks School Division as at June 30, 2017, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

KPMG LLP

Chartered Professional Accountants

October 23, 2017

Winnipeg, Canada

I hereby certify that the preceding report has been presented to the members of the Board of Seven Oaks School Division.

Derek Dabeel
Chairperson of the Board

October 23, 2017
Date



KPMG LLP
Suite 2000 - One Lombard Place
Winnipeg MB R3B 0X3
Canada

Telephone (204) 957-1770
Fax (204) 957-0808
Internet www.kpmg.ca

Independent Reasonable Assurance Report to the Board of Trustees of Seven Oaks School Division Regarding the EIS Enrolment File Verification Report

We were engaged by the Management of Seven Oaks School Division to provide a reasonable assurance conclusion on the EIS Certification and Enrolment Report- "IS EIS CERT-Part 2 of 2" (the "Enrolment Information") as at June 30, 2017, a copy of which is attached to this report, as to whether the enrolment information is prepared, in all material respects, in accordance with Criteria established by the Manitoba Education and Training School's Finance Branch and detailed in the Criteria of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2016/2017 School Year (the "Criteria"). Our examination addressed the following specific matters, established by the Criteria:

- Whether the reports were appropriately signed; and
- Whether the headcount in the Enrolment Information have been accurately reported in accordance with the administrative requirements and reporting Criteria described in the Criteria.

Responsibilities of Management of Seven Oaks School Division

Management at Seven Oaks School Division is responsible for preparing and presenting the Enrolment Information that is free from material misstatement, in accordance with the Criteria, and for the information contained therein. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Enrolment Information that is free from material misstatement whether due to fraud or error, applying the Criteria, making estimates and judgments that are reasonable in the circumstances and for maintaining adequate records in relation to the Enrolment Information.

Management also is responsible for preventing and detecting fraud and for identifying and ensuring that the entity complies with laws and regulations applicable to its activities.

Management is responsible for ensuring that staff involved with the preparation and presentation of the Enrolment Information are properly trained, information systems are properly updated and that the reports encompass any changes in reporting.

Our Responsibilities

Our responsibility is to examine the Enrolment Information prepared by Seven Oaks School Division and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with Canadian Standard on Assurance Engagements (CSAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the Canadian Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the Enrolment Information is properly prepared, in all material respects, in accordance with the requirements set out in the Criteria.



The firm applies Canadian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the relevant rules of professional conduct applicable to the practice of public accounting and related to assurance engagements, issued by Chartered Professional Accountants Manitoba, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the Enrolment Information, whether due to fraud or error.

In making those risk assessments, we have considered internal control relevant to the preparation of the Enrolment Information in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of Seven Oaks School Division's internal control over the preparation of the Enrolment Information. Our engagement also included: assessing the appropriateness of the Enrolment Information, the suitability of the Criteria in preparing the Enrolment information in the circumstances of the engagement, obtaining an understanding of the compilation of the head count in the Enrolment Information by enquiry of management, reference to the Criteria, comparison of the underlying data in the Enrolment Information to the sources from which it was obtained and re-computation of the calculations in the Enrolment Information. Reasonable assurance is less than absolute assurance.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

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

In our opinion, the Enrolment Information for 2016-17 has been properly prepared, in all material respects, addressing the following specific matters, established by the Criteria.

- Whether the reports were appropriately signed; and
- Whether the headcount in the Enrolment Information have been accurately reported in accordance with the administrative requirements and reporting Criteria described in the Criteria.

In accordance with the terms of our engagement, this independent reasonable assurance report on the Enrolment Information has been prepared for Seven Oaks School Division and the Manitoba Education and Training School's Finance Branch solely in connection with the Regulatory Requirement and for no other purpose or in any other context.

The Enrolment Information has been evaluated using the Criteria. The Criteria has been developed by the Manitoba Education and Training School's Finance Branch only for the purposes of preparation of the Enrolment Information and may not be considered suitable for any other party or in any other context. As a result, the Enrolment Information may not be suitable for another purpose.

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2016**

SEVEN OAKS SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Aboriginal and International Languages;
- English as an Additional Language.

SEP 30 2016
DATE


SECRETARY - TREASURER

SEP 30 2016
DATE


SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Coordinator, Program Analysis & Development, Schools' Finance Branch at 204-945-3511.

Remember to attach part 2



Schools' Finance Branch
 511-1181 Portage Ave.
 Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
 The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
Amber Trails Community School				96	90	96	98	82	73	68	71	63						737	2	0	739
Arthur E. Wright Community School				55	51	45	49	51	39	57	52	51						450		0	450
Collège Garden City Collegiate		5											342	367	322	358		1,394		0	1,394
Collicutt School				17	24	14	21	25	25									126		0	126
Constable Edward Finney School				76	81	70	65	68	64									424		0	424
École Belmont				43	43	52	32	40	52									262		0	262
École Leila North Community School		1								131	164	147						443		0	443
École Riverbend Community School				53	67	54	56	56	70									356		0	356
École Riviere Rouge				79	74	52	75	64	35									379		0	379



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
École Seven Oaks Middle School										132	140	130					402		0	402
Edmund Partridge Community School										111	112	118					341		0	341
Elwick Community School				33	38	40	30	44	45	41	41	40					352		0	352
Forest Park School				33	42	38	41	43	52								249		0	249
Governor Semple School				21	20	22	25	15	21								124		0	124
H. C. Avery Middle School										115	139	142					396		0	396
James Nisbet Community School				80	88	89	90	111	99								557		0	557
Maples Collegiate Institute		6												371	342	371	633		0	1,723
Margaret Park School				36	45	41	50	42	32								246		0	246
MET School													31	31	31	21	114		0	114



Schools' Finance Branch
 511-1181 Portage Ave.
 Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
 The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
O. V. Jewitt Elementary				45	50	65	63	50	55	63	70	74					535	0	535	
R. F. Morrison School				42	61	55	50	52	39	10							309	0	309	
Victory School				31	33	38	42	39	47								230	0	230	
West Kildonan Collegiate													190	197	206	226	819	0	819	
West St. Paul School				30	52	38	49	55	61	56	52	64					457	0	457	
SCHOOL DIVISION TOTAL		12		770	859	809	836	837	809	784	841	829	934	937	930	1,238	11,425	2	0	11,427
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)					2					1						3	13	8		27

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	7,281,958	6,645,272
	- Federal Government	514,492	747,956
	- Municipal Government	24,360,118	22,072,589
	- Other School Divisions	4,309	103
	- First Nations	392,000	493,969
	Accounts Receivable	499,045	491,996
	Accrued Investment Income	-	-
	Portfolio Investments	625,052	497,290
		<u>33,676,974</u>	<u>30,949,175</u>
	Liabilities		
3	Overdraft	14,120,742	11,989,919
	Accounts Payable	5,157,034	6,259,524
	Accrued Liabilities	1,072,904	974,246
4	Employee Future Benefits	599,422	537,127
	Accrued Interest Payable	1,547,668	1,480,811
	Due to - Provincial Government	535,675	470,599
	- Federal Government	5,461,730	5,188,221
	- Municipal Government	106,904	128,869
	- Other School Divisions	10,587	3,743
	- First Nations	-	-
7	Deferred Revenue	4,839,488	5,129,634
9	Borrowings from the Provincial Government	87,518,034	83,105,644
10	Other Borrowings	13,058,247	13,833,037
	School Generated Funds Liability	439,881	353,624
		<u>134,468,316</u>	<u>129,454,998</u>
	Net Debt	<u>(100,791,342)</u>	<u>(98,505,823)</u>
	Non-Financial Assets		
11	Net Tangible Capital Assets (TCA Schedule)	147,882,359	143,758,949
	Inventories	6,179	-
	Prepaid Expenses	278,202	436,577
		<u>148,166,740</u>	<u>144,195,526</u>
	Accumulated Surplus	<u>47,375,398</u>	<u>45,689,703</u>

See accompanying notes to the Financial Statements

**CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

Notes	2017	2016
Revenue		
	103,360,259	98,832,790
Provincial Government		
Federal Government	1,230,684	912,500
Municipal Government		
- Property Tax	40,609,792	36,841,266
- Other	290	714
Other School Divisions	1,232,576	1,162,223
First Nations	676,000	776,800
Private Organizations and Individuals	1,384,618	1,108,201
Other Sources	273,982	871,786
School Generated Funds	46,280	29,077
Other Special Purpose Funds	-	-
	<u>148,814,481</u>	<u>140,535,357</u>
Expenses		
	81,326,004	75,481,237
Regular Instruction		
Student Support Services	24,635,458	23,247,977
Adult Learning Centres	847,478	839,674
Community Education and Services	2,096,892	1,890,604
Divisional Administration	3,866,547	3,613,678
Instructional and Other Support Services	5,171,026	4,822,493
Transportation of Pupils	3,978,464	3,890,292
Operations and Maintenance	12,598,081	12,078,151
14 Fiscal		
- Interest	4,300,415	3,882,466
- Other	2,250,466	2,133,607
Amortization	5,709,597	5,313,578
Other Capital Items	222,032	126,868
School Generated Funds	64,031	40,459
Other Special Purpose Funds	-	-
	<u>147,066,491</u>	<u>137,361,084</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,747,990</u>	<u>3,174,273</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>62,295</u>	<u>56,418</u>
Net Current Year Surplus (Deficit)	<u>1,685,695</u>	<u>3,117,855</u>
Opening Accumulated Surplus	45,689,703	42,571,848
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>45,689,703</u>	<u>42,571,848</u>
Closing Accumulated Surplus	<u><u>47,375,398</u></u>	<u><u>45,689,703</u></u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	<u>1,685,695</u>	<u>3,117,855</u>
Amortization of Tangible Capital Assets	5,709,597	5,313,578
Acquisition of Tangible Capital Assets	(9,837,688)	(22,250,184)
(Gain) / Loss on Disposal of Tangible Capital Assets	(15,683)	(304,388)
Proceeds on Disposal of Tangible Capital Assets	<u>20,364</u>	<u>310,013</u>
	<u>(4,123,410)</u>	<u>(16,930,981)</u>
Inventories (Increase)/Decrease	(6,179)	766
Prepaid Expenses (Increase)/Decrease	<u>158,375</u>	<u>(165,937)</u>
	<u>152,196</u>	<u>(165,171)</u>
(Increase)/Decrease in Net Debt	<u>(2,285,519)</u>	<u>(13,978,297)</u>
Net Debt at Beginning of Year	(98,505,823)	(84,527,526)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(98,505,823)</u>	<u>(84,527,526)</u>
Net Debt at End of Year	<u><u>(100,791,342)</u></u>	<u><u>(98,505,823)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	1,685,695	3,117,855
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,709,597	5,313,578
(Gain)/Loss on Disposal of Tangible Capital Assets	(15,683)	(304,388)
Employee Future Benefits Increase/(Decrease)	62,295	56,419
Due from Other Organizations (Increase)/Decrease	(2,592,988)	(2,781,149)
Accounts Receivable & Accrued Income (Increase)/Decrease	(7,049)	(6,173)
Inventories and Prepaid Expenses - (Increase)/Decrease	152,196	(165,171)
Due to Other Organizations Increase/(Decrease)	323,464	695,023
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(936,975)	969,204
Deferred Revenue Increase/(Decrease)	(290,146)	28,450
School Generated Funds Liability Increase/(Decrease)	86,257	(59,303)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>4,176,663</u>	<u>6,864,345</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(9,837,688)	(22,250,184)
Proceeds on Disposal of Tangible Capital Assets	20,364	310,013
Cash Provided by (Applied to) Capital Transactions	<u>(9,817,324)</u>	<u>(21,940,171)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(127,762)	(36,040)
Cash Provided by (Applied to) Investing Transactions	<u>(127,762)</u>	<u>(36,040)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	4,412,390	15,105,486
Other Borrowings Increase/(Decrease)	(774,790)	4,727,098
Cash Provided by (Applied to) Financing Transactions	<u>3,637,600</u>	<u>19,832,584</u>
Cash and Bank / Overdraft (Increase)/Decrease	(2,130,823)	4,720,718
Cash and Bank (Overdraft) at Beginning of Year	<u>(11,989,919)</u>	<u>(16,710,637)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(14,120,742)</u></u>	<u><u>(11,989,919)</u></u>

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2017

1. Nature of organization and economic dependence:

Seven Oaks School Division (the Division), is a public corporate body that provides educational programming to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax under the *Income Tax Act*.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Significant accounting policies:

The significant accounting policies of the Division include:

(a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

(b) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

2. Significant accounting policies (continued):

(c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

Maples Youth Activity Centre	\$	10,900
Kildonan Youth Activity Centre		(592)
	\$	10,308

The amounts contributed by the Division will be reimbursed by these organizations.

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

The Operating Fund is maintained to record all the day to day operating revenues and expenditures. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds controlled by the Division.

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

2. Significant accounting policies (continued):

(f) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

To be classified as tangible capital assets, each asset other than land must individually meet the capitalization threshold for its class as prescribed by FRAME as updated effective July 1, 2015.

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of the lease

With the exception of certain buildings, all tangible capital assets are recorded at historical cost.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

2. Significant accounting policies (continued):

(g) Employee future benefits:

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements.

However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

(ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits; non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

(iii) Non-vesting accumulated sick days:

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

(h) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board (PSFB) have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

2. Significant accounting policies (continued):

(i) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to estimates include the carrying amount of capital assets. Actual results could differ from those estimates.

(k) Financial instruments:

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division's exposure to credit risk from the potential non-payment of accounts receivable is minimal as the majority of receivables are from local, provincial and federal governments. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

(l) Liability for 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 an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

3. **Overdraft:**

The Division has an authorized revolving demand facility with the Royal Bank of Canada (RBC) of \$20,000,000 by way of overdrafts and letters of guarantee. The loans are repayable on demand at RBC prime less 0.25 percent. Interest is paid monthly.

4. **Non-vested accumulated sick leave benefits:**

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2017 is an increase of \$62,295 (2016 - increase of \$56,418). At June 30, 2017, the Division has recorded an estimated liability of \$599,422 (2016 - \$537,127) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 4 percent (2016 - 4 percent) and a rate of salary increase of 2 percent (2016 - 2 percent).

5. **Employee future benefits:**

The Division sponsors a defined contribution pension plan run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employee to contribution. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense account. It includes the Division's contribution of \$1,815,485 for fiscal 2017 (2016 - \$1,734,487).

Long-term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

6. Commitments:

In July 2015, the Public Schools Finance Board approved the construction of a new stand-alone childcare facility at the R.F. Morrison school site. The project status is currently under review by the Province.

7. Deferred revenue:

	Balance, June 30, 2016	Additions in the period	Revenue recognized in the period	Balance, June 30, 2017
Education property tax credit	\$ 5,040,466	\$ 12,260,663	\$ 12,665,724	\$ 4,635,405
Bus pass fees	23,449	369,073	363,108	29,414
Other special purpose funds:				
Wayfinders - grants	6,500	17,355	17,855	6,000
My Camp	22,650	20,051	22,001	20,700
Summer school fees	4,830	14,167	11,667	7,330
School Grants	26,701	463,656	352,418	137,939
CVE Fees	3,900	20,650	21,850	2,700
Rent	1,138	—	1,138	—
	<u>\$ 5,129,634</u>	<u>\$ 13,165,615</u>	<u>\$ 13,455,761</u>	<u>\$ 4,839,488</u>

8. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2017, school funds held in the Special Purpose Fund totaled \$620,268 (2016 - \$551,762).

The school generated funds liability of \$439,881 at June 30, 2017 (2016 - \$353,624) comprises the portion of the school generated funds that are not controlled.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

9. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal 2018 to fiscal 2037. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3.0 percent to 7.5 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2018	\$ 4,505,725	\$ 3,697,649	\$ 8,203,374
2019	4,659,943	3,490,504	8,150,447
2020	4,808,965	3,276,863	8,085,828
2021	4,941,069	3,056,738	7,997,807
2022	5,013,332	2,832,082	7,845,414
Thereafter	63,589,000	16,926,845	80,515,845
	<u>\$ 87,518,034</u>	<u>\$ 33,280,681</u>	<u>\$ 120,798,715</u>

During 2017, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$8,557,300 (2016 - \$18,656,300) and received debenture proceeds of this amount in 2017.

10. Other borrowings:

Garden City Collegiate Link Loan, Fiber Network Loan, Cisco Systems, and Land Loans:

The Garden City Collegiate Link loan is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The principal amount outstanding at June 30, 2017 is \$ 6,651,155 (2016 - \$7,019,574). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Fiber Network loan is a 3.63 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 10 years. The principal amount outstanding at June 30, 2017 is \$ 1,350,250 (2016 - \$1,526,096). The purpose of the loan was to fund the construction of a divisional fiber network.

The Cisco Systems loan is a 0 percent loan repayable over 3 years. The principal amount outstanding at June 30, 2017 is \$ 5,842 (2016 - \$23,367). The purpose of the loan was to purchase servers and phone equipment for a VOIP system.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

10. Other borrowings (continued):

The Land loans are a 1.59 percent Interest Rate Swap loan repayable for a 5 year term and 2.47 percent Interest Rate Swap loan repayable over 20 years. The principal amount outstanding at June 30, 2017 is \$ 3,471,000 and \$1,580,000 (2016 - \$3,614,000 and \$1,650,000), respectively. The purpose of the loans is to provide interim financing until new school builds are approved.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2018	\$ 793,218	\$ 491,325	\$ 1,284,543
2019	820,772	459,153	1,279,925
2020	854,517	426,069	1,280,586
2021	2,176,679	389,687	2,566,366
2022	850,329	333,414	1,183,743
2023 & Thereafter	7,562,732	1,441,792	9,004,524
	<u>\$ 13,058,247</u>	<u>\$ 3,541,440</u>	<u>\$ 16,599,687</u>

11. Net tangible capital assets:

The schedule of tangible capital assets, page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 212,042,746	\$ 64,160,387	\$ 147,882,359

12. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

13. Related party transactions:

The Seven Oaks Education Foundation Inc. (the Foundation) was incorporated on July 17, 2001 to assist students to further their education beyond the high school level. Currently, there are no trustees of the Division sitting on the Foundation's Board.

During fiscal 2017, the Division provided a grant to the Foundation in the amount of \$16,000 (2016 - \$16,000).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2017

14. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2017	2016
Operating Fund:		
Overdraft interest	\$ 84,746	\$ 91,237
Capital Fund:		
Debenture debt interest - PSFB funded	3,671,787	3,308,034
Loan interest	543,882	483,195
	<u>\$ 4,300,415</u>	<u>\$ 3,882,466</u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2,017	2,016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	5,730,501	5,160,649
- Federal Government	514,482	518,225
- Municipal Government	24,360,118	22,072,589
- Other School Divisions	4,309	103
- First Nations	392,000	493,969
- Other Funds	1,976,666	1,709,531
Accounts Receivable	499,045	483,896
Accrued Investment Income	-	-
Portfolio Investments	625,052	497,290
	<u>34,102,173</u>	<u>30,936,252</u>
Liabilities		
Overdraft	11,441,021	9,056,164
Accounts Payable	4,424,567	4,513,019
Accrued Liabilities	1,072,904	974,246
Employee Future Benefits	599,422	537,127
Accrued Interest Payable	-	-
Due to		
- Provincial Government	535,675	470,599
- Federal Government	5,461,730	5,188,221
- Municipal Government	106,904	128,869
- Other School Divisions	10,587	3,743
- First Nations	-	-
- Capital Fund	770,784	1,342,997
Deferred Revenue	4,839,488	5,129,634
Other Borrowings	-	-
	<u>29,263,082</u>	<u>27,344,619</u>
Net Financial Assets (Net Debt)	<u>4,839,091</u>	<u>3,591,633</u>
Non-Financial Assets		
Inventories	6,179	-
Prepaid Expenses	278,202	436,577
	<u>284,381</u>	<u>436,577</u>
Accumulated Surplus (Deficit)	<u>5,123,472</u>	<u>4,028,210</u>

**OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2,017 Actual	2,017 Budget	2,016 Actual
Revenue			
Provincial Government - Core	95,543,388	95,276,206	91,973,652
Federal Government	1,230,684	906,000	912,500
Municipal Government - Property Tax	40,609,792	40,809,844	36,841,266
- Other	290	-	714
Other School Divisions	1,232,576	1,090,000	1,162,223
First Nations	676,000	442,000	776,800
Private Organizations and Individuals	1,384,618	1,102,900	1,108,201
Other Sources	203,166	53,000	269,355
	<u>140,880,514</u>	<u>139,679,950</u>	<u>133,044,711</u>
Expenses			
Regular Instruction	81,326,004	82,222,229	75,481,237
Student Support Services	24,635,458	23,018,694	23,247,977
Adult Learning Centres	847,478	912,240	839,674
Community Education and Services	2,096,892	2,152,150	1,890,604
Divisional Administration	3,866,547	3,887,176	3,613,678
Instructional and Other Support Services	5,171,026	5,499,936	4,822,493
Transportation of Pupils	3,978,464	3,768,736	3,890,292
Operations and Maintenance	12,598,081	13,585,514	12,078,151
Fiscal	2,335,212	2,460,750	2,224,844
	<u>136,855,162</u>	<u>137,507,425</u>	<u>128,088,950</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>4,025,352</u>	<u>2,172,525</u>	<u>4,955,761</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>62,295</u>		<u>56,418</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>3,963,057</u>	<u>2,172,525</u>	<u>4,899,343</u>
Net Transfers from (to) Capital Fund	<u>(2,867,795)</u>	<u>(2,172,525)</u>	<u>(2,741,971)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>1,095,262</u>	<u>-</u>	<u>2,157,372</u>
Opening Accumulated Surplus (Deficit)	4,028,210		1,870,838
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>4,028,210</u>		<u>1,870,838</u>
Closing Accumulated Surplus (Deficit)	<u><u>5,123,472</u></u>		<u><u>4,028,210</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2017

Funding of Schools Program

Base Support		
Instructional Support	20,607,916	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	641,658	
Information Technology	663,047	
Library Services	983,876	
Student Services	3,691,142	
Counselling and Guidance	887,627	
Professional Development	417,078	
Physical Education	265,125	
Occupancy	<u>3,649,995</u>	31,807,464
Categorical Support		
Transportation	1,108,406	
Board and Room	-	
Special Needs: Coordinator/Clinician	802,073	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,296,280	
Senior Years Technology Education	478,803	
English as an Additional Language	838,550	
Aboriginal Academic Achievement (including BSSAP)	359,500	
Aboriginal and International Languages	23,668	
French Language Education	437,044	
Small Schools	-	
Enrolment Change Support	512,119	
Northern Allowance	-	
Early Childhood Development Initiative	146,652	
Literacy and Numeracy	855,544	
Education for Sustainable Development	<u>16,100</u>	11,140,489
Equalization		24,627,818
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	231,540	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	335,440
		<u>72,022,913</u>

**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:			
	<u>GST Rebate</u>	3,463	
	<u>Canada 150 Grants</u>	294,496	
	<u>Citizenship & Immigration-Settlement Program</u>	908,930	
	<u>Summers Jobs Grants, and Youth Grants</u>	23,795	
			1,230,684
Municipal Government			
Special Requirement	58,627,613		
Less: Education Property Tax Credit	(12,665,724)		
Less: Tax Incentive Grant	(5,352,097)	40,609,792	
Other:	<u>City of Winnipeg - Early Years Grant</u>	290	
			40,610,082
Other School Divisions			
Tuition Fees		-	
Transfer Fees		1,217,450	
Residual Fees		2,439	
Transportation of Pupils		-	
Other:		-	
	<u>Shared Services</u>	12,687	
			1,232,576
First Nations			
Tuition Fees		676,000	
Transportation of Pupils		-	
Other:		-	
			676,000
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		21,850	
International Tuition		78,000	
Continuing Education		15,609	
Other Tuition:	<u>Summer School</u>	11,667	
Food Service		-	
Government Business Enterprises (GBE's)		5,355	
Other:	<u>Bus Fees</u>	363,108	
	<u>Facilities Rentals</u>	409,815	
	<u>Parking</u>	180,742	
	<u>Urban Circle - EA Mentorship Program</u>	41,000	
	<u>NIB Trust Grant</u>	50,879	
	<u>EDGE, Summer Fees, Fundraising, Donations</u>	206,593	
			1,384,618
Other Sources			
Interest		47,879	
Donations		147,933	
Other:	<u>Equipment Sales</u>	7,354	
			203,166
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>45,337,126</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	67,024,776	20,567,002	641,983	1,481,085	2,455,537	3,066,018	2,279,610	6,598,794		104,114,805	97,462,703
Employees Benefits and Allowances	5,374,403	2,702,477	52,141	206,207	363,980	466,379	528,431	1,444,875		11,138,893	10,595,924
Services	2,537,913	1,067,307	94,304	204,542	1,044,644	1,035,599	584,856	3,796,924		10,366,089	9,540,611
Supplies, Materials and Minor Equipment	5,551,769	83,945	33,964	145,053	87,477	484,926	585,567	757,488		7,730,189	7,116,779
Interest and Bank Charges									84,746	84,746	91,237
Bad Debt Expense									2,684	2,684	651
Transfers	837,143	214,727	25,086	60,005	(85,091)	118,104	-	-	(PAYROLL TAX) 2,247,782	3,417,756	3,281,045
TOTALS	81,326,004	24,635,458	847,478	2,096,892	3,866,547	5,171,026	3,978,464	12,598,081	2,335,212	136,855,162	128,088,950

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2017

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	6,105,477						6,105,477
330 Instructional - Teaching	84,300	31,207,564		3,150,062	20,925,880	915,021	56,282,827
350 Instructional - Other		1,460,866		80,777	419,179		1,960,822
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	2,398,079						2,398,079
390 Information Technology	277,571						277,571
Total Salaries	8,865,427	32,668,430	0	3,230,839	21,345,059	915,021	67,024,776
4XX EMPLOYEES BENEFITS AND ALLOWANCES	899,996	2,723,472		240,878	1,455,222	54,835	5,374,403
5-6XX SERVICES							
510 Professional, Technical and Specialized	38,944	497,484		10,291	45,730	400	592,849
520 Communications	191,059	4,451					195,510
540 Travel and Meetings	16,503	42,900		2,634	16,449	10,711	89,197
560 Tuition		126,750			25,000	98,980	250,730
570 Printing and Binding		7,550				922	8,472
580 Insurance and Bond Premiums	1,427	8,552					9,979
590 Maintenance and Repair Services		181,787		3,751	62,801	1,601	249,940
610 Rentals		198,877		1,652	64,049	22,630	287,208
630 Advertising		864					864
640 Dues and Fees		19,888			14,007	116	34,011
650 Professional and Staff Development	31,250						31,250
680 Information Technology Services	231,668	388,644		19,103	148,488		787,903
Total Services	510,851	1,477,747	0	37,431	376,524	135,360	2,537,913
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		1,383,229		145,084	728,332	72,113	2,328,758
740 Curricular and Media Materials	1,452	267,979		38,954	134,497	3,222	446,104
760 Minor Equipment		660,546		302,237	374,676	33,466	1,370,925
780 Information Technology Equipment	323,358	747,908		86,344	248,372		1,405,982
Total Supplies, Materials and Minor Equipment	324,810	3,059,662	0	572,619	1,485,877	108,801	5,551,769
96X-99 TRANSFERS							
960 School Divisions		629,200		35,139	98,800	74,004	837,143
980 Organizations and Individuals							0
Total Transfers	0	629,200	0	35,139	98,800	74,004	837,143
TOTALS	10,601,084	40,558,511	0	4,116,906	24,761,482	1,288,021	81,326,004

* 90% or more of enrolment is in one of the following instructional programs: English Language, Français, French Immersion.

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	393,946	13,177			124,738		531,861
330	Instructional - Teaching			380,849		4,714,658	3,120,759	8,216,266
350	Instructional - Other			246,724	9,806,920			10,053,644
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	112,256						112,256
380	Clinician		1,652,975					1,652,975
390	Information Technology							0
	Total Salaries	506,202	1,666,152	627,573	9,806,920	4,839,396	3,120,759	20,567,002
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	43,710	116,492	67,454	2,000,242	286,656	187,923	2,702,477
5-6XX	SERVICES							
510	Professional, Technical and Specialized		159,396	133,866	386,949		337,927	1,018,138
520	Communications		24,633	1,824			1,380	27,837
540	Travel and Meetings	5,493	8,798	371			195	14,857
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums	1,139						1,139
590	Maintenance and Repair Services		355	132	3,396			3,883
610	Rentals							0
630	Advertising							0
640	Dues and Fees		1,197					1,197
650	Professional and Staff Development							0
680	Information Technology Services		256					256
	Total Services	6,632	194,635	136,193	390,345	0	339,502	1,067,307
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		16,079	17,580	13,553	31		47,243
740	Curricular and Media Materials		88	137	1,627			1,852
760	Minor Equipment			10,883	4,389			15,272
780	Information Technology Equipment		4,632	14,946				19,578
	Total Supplies, Materials and Minor Equipment	0	20,799	43,546	19,569	31	0	83,945
96X-99	TRANSFERS							
960	School Divisions			92,623				92,623
980	Organizations and Individuals			122,104				122,104
	Total Transfers	0	0	214,727	0			214,727
TOTALS		556,544	1,998,078	1,089,493	12,217,076	5,126,083	3,648,184	24,635,458

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	115,014		115,014
330	Instructional - Teaching		446,325	446,325
350	Instructional - Other		54,469	54,469
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	26,175		26,175
390	Information Technology			0
	Total Salaries	141,189	500,794	641,983
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,666	41,475	52,141
5-6XX	SERVICES			
510	Professional, Technical and Specialized		650	650
520	Communications	1,941		1,941
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	810		810
590	Maintenance and Repair Services		2,878	2,878
610	Rentals		86,762	86,762
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,263	1,263
680	Information Technology Services			0
	Total Services	2,751	91,553	94,304
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	1,599	19,089	20,688
740	Curricular and Media Materials		3,438	3,438
760	Minor Equipment		820	820
780	Information Technology Equipment	3,065	5,953	9,018
	Total Supplies, Materials and Minor Equipment	4,664	29,300	33,964
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	25,086		25,086
	Total Transfers	25,086	0	25,086
	TOTALS	184,356	663,122	847,478

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2017

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		71,035	44,826		115,861
330	Instructional - Teaching		241,768	237,772		479,540
350	Instructional - Other	15,392	11,560	440,174	300,901	768,027
360	Technical, Specialized and Service		18,136	26,487		44,623
370	Secretarial, Clerical and Other	14,192	58,842			73,034
380	Clinician					0
390	Information Technology					0
	Total Salaries	29,584	401,341	749,259	300,901	1,481,085
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,545	45,882	92,933	63,847	206,207
5-6XX	SERVICES					
510	Professional, Technical and Specialized			17,673	8,739	26,412
520	Communications		1,233	7,100		8,333
540	Travel and Meetings		128	4,270	4,625	9,023
570	Printing and Binding	14,090				14,090
580	Insurance and Bond Premiums		320			320
590	Maintenance and Repair Services		345	303		648
610	Rentals		50,792	87,379	83	138,254
630	Advertising	61				61
640	Dues and Fees			275		275
650	Professional and Staff Development		2,467	2,273	1,916	6,656
680	Information Technology Services			470		470
	Total Services	14,151	55,285	119,743	15,363	204,542
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	20	4,288	87,279	36,840	128,427
740	Curricular and Media Materials		2,334	275	3,681	6,290
760	Minor Equipment		743	3,321	5,809	9,873
780	Information Technology Equipment		463			463
	Total Supplies, Materials and Minor Equipment	20	7,828	90,875	46,330	145,053
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *		60,005			60,005
	Total Transfers	0	60,005	0	0	60,005
TOTALS		47,300	570,341	1,052,810	426,441	2,096,892

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2017

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	191,399				191,399
320	Executive, Managerial and Supervisory		495,039	502,562	70,437	1,068,038
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		364,447	567,940	14,192	946,579
390	Information Technology				249,521	249,521
	Total Salaries	191,399	859,486	1,070,502	334,150	2,455,537
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	25,474	90,479	195,374	52,653	363,980
5-6XX	SERVICES					
510	Professional, Technical and Specialized	1,379	114,228	120,936		236,543
520	Communications	11,865	7,603	19,160	3,742	42,370
540	Travel and Meetings	10,085	31,368	75,662	2,358	119,473
570	Printing and Binding		37,162	1,893		39,055
580	Insurance and Bond Premiums			98,013		98,013
590	Maintenance and Repair Services			5,707		5,707
610	Rentals			395		395
630	Advertising		13,281	11,746		25,027
640	Dues and Fees	106,221	13,792	6,428		126,441
650	Professional and Staff Development	37,678	70,806	42,696	1,573	152,753
680	Information Technology Services	8,297	4,536	40,234	145,800	198,867
	Total Services	175,525	292,776	422,870	153,473	1,044,644
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	120	18,777	37,179		56,076
740	Curricular and Media Materials		225	577		802
760	Minor Equipment		1,017	15,432		16,449
780	Information Technology Equipment		2,643	10,368	1,139	14,150
	Total Supplies, Materials and Minor Equipment	120	22,662	63,556	1,139	87,477
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(85,091)		(85,091)
	Total Transfers	0	0	(85,091)		(85,091)
	TOTALS	392,518	1,265,403	1,667,211	541,415	3,866,547

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2017

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	77,410					77,410
330	Instructional - Teaching		349,534		564,870		914,404
350	Instructional - Other			1,153,754	5,492	798,730	1,957,976
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other		33,870			82,358	116,228
390	Information Technology						0
	Total Salaries	77,410	383,404	1,153,754	570,362	881,088	3,066,018
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,750	27,182	238,860	35,270	161,317	466,379
5-6XX	SERVICES						
510	Professional, Technical and Specialized				772	418,990	419,762
520	Communications		3,907	2,023		5,810	11,740
540	Travel and Meetings		1,600			5,808	7,408
560	Tuition						0
570	Printing and Binding			2,234			2,234
580	Insurance and Bond Premiums					2,492	2,492
590	Maintenance and Repair Services		1,008	3,116		1,933	6,057
610	Rentals						0
630	Advertising					4,782	4,782
640	Dues and Fees			14,003	330		14,333
650	Professional and Staff Development			6,978	501,996	4,704	513,678
680	Information Technology Services			44,400		8,713	53,113
	Total Services	0	6,515	72,754	503,098	453,232	1,035,599
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			37,050	316	190,943	228,309
740	Curricular and Media Materials			221,716		846	222,562
760	Minor Equipment			27,420			27,420
780	Information Technology Equipment			2,278		4,357	6,635
	Total Supplies, Materials and Minor Equipment	0	0	288,464	316	196,146	484,926
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					118,104	118,104
	Total Transfers					118,104	118,104
	TOTALS	81,160	417,101	1,753,832	1,109,046	1,809,887	5,171,026

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	179,145					179,145
350	Instructional - Other						0
360	Technical, Specialized and Service		2,028,924				2,028,924
370	Secretarial, Clerical and Other	71,541					71,541
390	Information Technology						0
	Total Salaries	250,686	2,028,924		0	0	2,279,610
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	49,206	479,225				528,431
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	2,764	711				3,475
540	Travel and Meetings	2,258					2,258
550	Transportation of Pupils		210,486	197,454			407,940
570	Printing and Binding						0
580	Insurance and Bond Premiums		54,875				54,875
590	Maintenance and Repair Services	92	67,364				67,456
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,016					1,016
650	Professional and Staff Development	7,744	6,325				14,069
680	Information Technology Services	33,767					33,767
	Total Services	47,641	339,761	197,454	0	0	584,856
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,523	528,216				533,739
740	Curricular and Media Materials		283				283
760	Minor Equipment	666	2,060				2,726
780	Information Technology Equipment	12,659	36,160				48,819
	Total Supplies, Materials and Minor Equipment	18,848	566,719		0	0	585,567
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(491,365)			491,365	0
	Total Transfers	0	(491,365)	0	0	491,365	0
	TOTALS	366,381	2,923,264	197,454	0	491,365	3,978,464

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	347,526					347,526
360	Technical, Specialized and Service		5,901,352	44,037	116,131	66,369	6,127,889
370	Secretarial, Clerical and Other	123,379					123,379
390	Information Technology						0
	Total Salaries	470,905	5,901,352	44,037	116,131	66,369	6,598,794
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	75,244	1,331,525	7,592	25,695	4,819	1,444,875
5-6XX	SERVICES						
510	Professional, Technical and Specialized		24,953	10,916	11,252	132,842	179,963
520	Communications	18,914	892		802		20,608
530	Utility Services		1,760,443		111,751		1,872,194
540	Travel and Meetings	615	1,561				2,176
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,091	208,258	15,880	7,559	2,456	235,244
590	Maintenance and Repair Services		481,757	474,649	18,662	209,297	1,184,365
610	Rentals		343		79,184		79,527
620	Property Taxes		69,650		111,263	25,562	206,475
630	Advertising						0
640	Dues and Fees	4,225					4,225
650	Professional and Staff Development	5,130	6,842				11,972
680	Information Technology Services	44	131				175
	Total Services	30,019	2,554,830	501,445	340,473	370,157	3,796,924
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,186	634,841		19,050	8,549	665,626
740	Curricular and Media Materials						0
760	Minor Equipment	1,270	69,191		1,486	6,370	78,317
780	Information Technology Equipment	11,434			2,111		13,545
	Total Supplies, Materials and Minor Equipment	15,890	704,032	0	22,647	14,919	757,488
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	592,058	10,491,739	553,074	504,946	456,264	12,598,081

**OPERATING FUND - DETAIL OF TRANSFERS
TO (FROM) CAPITAL FUND**

For the Year Ended June 30, 2017

Transfers To Capital Fund

Category "D" School Buildings	748,136
Bus Reserve	-
Bus Purchases	491,776
Other Vehicles	35,180
Furniture/Fixtures & Equipment	35,541
Computer Hardware & Software	14,046
Assets Under Construction	
Other:	
<u>Capital Shortfalls</u>	243,057
<u>CISCO VOIP Lease</u>	17,525
<u>Fiber Network</u>	228,336
<u>GCCI Link</u>	724,738
<u>MET-640 Jefferson</u>	62,958
<u>Precinct E Land</u>	167,477
<u>2990 McPhillips Land</u>	95,426
<u>Playground Equipment</u>	3,599

2,867,795

Less: Transfers From Capital Fund

_____	-

0

Net Transfers To (From) Capital Fund

2,867,795

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2,017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,551,457	1,484,623
- Federal Government	10	229,731
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	770,784	1,342,997
Accounts Receivable	-	8,100
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,322,251</u>	<u>3,065,451</u>
Liabilities		
Overdraft	3,299,989	3,485,517
Accounts Payable	732,467	1,746,505
Accrued Liabilities	-	-
Accrued Interest Payable	1,547,668	1,480,811
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,976,666	1,709,531
Deferred Revenue	-	-
Borrowings from the Provincial Government	87,518,034	83,105,644
Other Borrowings	13,058,247	13,833,037
	<u>108,133,071</u>	<u>105,361,045</u>
Net Debt	<u>(105,810,820)</u>	<u>(102,295,594)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>147,882,359</u>	<u>143,758,949</u>
Accumulated Surplus / Equity *	<u><u>42,071,539</u></u>	<u><u>41,463,355</u></u>
* Comprised of:		
Reserve Accounts	668,038	856,636
Equity in Tangible Capital Assets	<u>41,403,501</u>	<u>40,606,719</u>
	<u><u>42,071,539</u></u>	<u><u>41,463,355</u></u>

**CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	173	290
Debt Servicing - Principal	4,144,911	3,550,814
- Interest	3,671,787	3,308,034
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income		-
Donations	-	-
MB Hydro grant	24,294	68,312
Gain / (Loss) on Disposal of Capital Assets	15,683	304,388
Gain on receipt of Modular classroom	-	-
Insurance Proceeds-LN Boiler	30,839	
	-	
	30,839	229,731
	7,887,687	7,461,569
Expenses		
Amortization	5,709,597	5,313,578
Interest on Borrowings from the Provincial Government	3,671,787	3,308,034
Other Interest	543,882	483,195
Other Capital Items	222,032	126,868
	10,147,298	9,231,675
Current Year Surplus / (Deficit)	(2,259,611)	(1,770,106)
Net Transfers from (to) Operating Fund	2,867,795	2,741,971
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	608,184	971,865
Opening Accumulated Surplus / Equity	41,463,355	40,491,490
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	41,463,355	40,491,490
Closing Accumulated Surplus / Equity	42,071,539	41,463,355

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	150,120,383	2,177,320	4,916,656	438,295	2,191,047	3,484,387	16,420,593	917,635	22,007,051	202,673,367	180,863,437
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	150,120,383	2,177,320	4,916,656	438,295	2,191,047	3,484,387	16,420,593	917,635	22,007,051	202,673,367	180,863,437
Add:											
Additions during the year	23,220,344	-	491,771	35,180	311,585	14,046	2,628,411	215,025	(17,078,674)	9,837,688	22,250,184
Less:											
Disposals and write downs	-	-	352,722	15,605	51,945	48,037	-	-	-	468,309	440,254
Closing Cost	173,340,727	2,177,320	5,055,705	457,870	2,450,687	3,450,396	19,049,004	1,132,660	4,928,377	212,042,746	202,673,367
Accumulated Amortization											
Opening, as previously reported	50,695,472	1,707,905	2,948,458	355,863	1,403,719	1,484,684		318,317		58,914,418	54,035,469
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	50,695,472	1,707,905	2,948,458	355,863	1,403,719	1,484,684		318,317		58,914,418	54,035,469
Add:											
Current period Amortization	4,504,590	48,488	376,265	34,750	205,132	437,859		102,513		5,709,597	5,313,578
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	352,722	10,924	51,945	48,037		-		463,628	434,629
Closing Accumulated Amortization	55,200,062	1,756,393	2,972,001	379,689	1,556,906	1,874,506		420,830		64,160,387	58,914,418
Net Tangible Capital Asset	118,140,665	420,927	2,083,704	78,181	893,781	1,575,890	19,049,004	711,830	4,928,377	147,882,359	143,758,949
Proceeds from Disposal of Capital Assets	-	-	9,200	11,164	-	-				20,364	310,013

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2017

Fund Name >	Buses	Ecole Rivière-Rouge	Amber Trails Site	Maples Common	R.F. Morrison-Addition	Totals
Opening Balance, July 1, 2016	209,470	597,720	-	-	49,446	856,636
Additions: (Provide a description of each transaction)						
Proceeds of disposition of	20,364					20,364
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	20,364	-	-	-	-	20,364
Withdrawals: (Provide a description of each transaction)						
Playground Equipment - capitalized		201,746			7,216	208,962
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	201,746	-	-	7,216	208,962
Closing Balance, June 30, 2017	229,834	395,974	-	-	42,230	668,038

24

I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

October 23, 2017
Date


Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2017	2016
Financial Assets		
Cash and Bank	620,268	551,762
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	620,268	551,762
Liabilities		
School Generated Funds Liability	439,881	353,624
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	439,881	353,624
Accumulated Surplus *	180,387	198,138
* Comprised of:		
School Generated Funds Accumulated Surplus	180,387	198,138
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	180,387	198,138

**SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS**
For the Year Ended June 30

	2017	2016
Revenue		
School Generated Funds	46,280	29,077
Other Funds	-	-
	-	-
	<u>46,280</u>	<u>29,077</u>
Expenses		
School Generated Funds	64,031	40,459
Other Funds	-	-
	-	-
	<u>64,031</u>	<u>40,459</u>
Current Year Surplus (Deficit)	(17,751)	(11,382)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(17,751)</u>	<u>(11,382)</u>
Opening Accumulated Surplus	198,138	209,520
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>198,138</u>	<u>209,520</u>
Closing Accumulated Surplus	<u><u>180,387</u></u>	<u><u>198,138</u></u>

**STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)**

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION	
English Language - Single Track	6,260.7
Francais - Single Track	-
French Immersion - Single Track	580.0
Dual Track	
- English Language	2,408.1
- Francais	-
- French Immersion	1,186.0
- Other Bilingual	<u>393.0</u>
Senior Years Technology Education	<u>166.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>10,993.8</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,803
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	874,353
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	585,176
LOADED KILOMETERS (For the period ended June 30)	422,091

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2016/17 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	52.50	4.30	1.00	2.00	8.10	0.50	2.00	3.50	73.90
330 Instructional - Teaching	654.84	90.67	5.50			3.40			754.41
350 Instructional - Other	40.60	243.50	1.74	12.95		37.10			335.89
360 Technical, Specialized And Service							37.44	111.78	149.22
370 Secretarial, Clerical And Other	52.57	2.00	1.00	1.00	16.25	2.00	1.50	2.50	78.82
380 Clinician		19.20							19.20
390 Information Technology	5.25				3.75				9.00
TOTALS (excluding Trustees)	805.76	359.67	9.24	15.95	28.10	43.00	40.94	117.78	1,420.44

510 Contracted Clinicians (include private clinicians where possible)		9.26
--	--	------

310 TRUSTEES		9.00
--------------	--	------

**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,866,547
Less: Liability Insurance	98,013
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>3,768,534 (A)</u>

Expense Base

Total Operating Expenses	136,855,162
Plus: Transfers to Capital	2,867,795
Less: Adult Learning Centres, Function 300	847,478
	<u>138,875,479 (B)</u>

Percentage (A) / (B) 2.71%

Maximum Allowable Percentage 3.50%

Calculation of **Maximum Allowable Percentage**:
 If F.T.E. Enrolment is 5,000 or over = 3.50%
 If F.T.E. Enrolment is 1,000 or less = 4.25%
 If F.T.E. Enrolment is between 1,000 and 5,000, calculated as:
 3.5% + (5,000 – division enrolment X 0.0001875%) to a maximum of
 4.25%
 5.0% limit for Northern divisions

Self-Funded Expenses (fully offset by incremental revenues):

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
_____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

(2) Tuition fees from international students or the pension plan administration fee.