

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL  
DIVISION**

Year ended June 30, 2018

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## 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, 2018, 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 consolidated 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, 2018, 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

November 5, 2018

Winnipeg, Canada

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

  
\_\_\_\_\_  
Chairperson of the Board

*Nov 5, 2018*  
\_\_\_\_\_  
Date





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## **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 September 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 2017/2018 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 2017-18 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.



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

**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2017**

**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 2017  
DATE

  
\_\_\_\_\_  
SECRETARY - TREASURER

SEP 30 2017  
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: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2





Schools' Finance Branch  
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2017

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				82	97	94	89	96	86	73	71	65						753	0	753	
Arthur E. Wright Community School				57	45	56	53	60	55	47	61	54						488	0	488	
Collège Garden City Collegiate		5											313	346	391	337		1,392	0	1,392	
Collicutt School				18	17	21	16	17	26									115	0	115	
École Belmont				43	45	39	47	31	43									248	0	248	
École Constable Edward Finney School				105	79	77	71	64	71									467	1	0	468
École James Nisbet Community School				83	97	84	93	89	109									555	1	0	556
École Leila North Community School										165	134	168						467	1	0	468
École Riviere Rouge				61	91	73	54	73	62									414	0	414	



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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									154	144	143						441	1	0	442
Edmund Partridge Community School									99	107	117						323		0	323
Elwick Community School				37	33	38	46	36	40	46	40	45					361		0	361
Forest Park School				36	28	42	43	45	47								241		0	241
Governor Semple School				21	20	26	22	27	16								132		0	132
H. C. Avery Middle School									109	152	133						394		0	394
Maples Collegiate		7											284	354	326	607	1,578		0	1,578
Maples Met School													42	43	28		113		0	113
Margaret Park School				31	39	44	44	53	40								251	1	0	252
MET School													30	28	26	31	115		0	115



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## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2017

### SEVEN OAKS SCHOOL DIVISION

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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				48	48	49	57	64	59	62	64	67						518		0	518
Riverbend Community School				62	60	64	53	51	47									337		0	337
Schkola R.F. Morrison School				43	41	60	54	51	52	14								315		0	315
Victory School				37	34	31	41	41	41									225		0	225
West Kildonan Collegiate													180	192	201	232		805		0	805
West St. Paul School				29	31	58	41	53	55	67	59	48						441		0	441
<b>SCHOOL DIVISION TOTAL</b>		12		793	805	856	824	851	849	836	832	840	849	963	972	1,207		11,489	5	0	11,494
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)						1			1			1				1		4	5		13

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2018	2017
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	5,944,461	7,281,958
	- Federal Government	542,973	514,492
	- Municipal Government	26,153,657	24,360,118
	- Other School Divisions	-	4,309
	- First Nations	339,400	392,000
	Accounts Receivable	469,987	499,045
	Accrued Investment Income	-	-
	Portfolio Investments	458,805	625,052
		<u>33,909,283</u>	<u>33,676,974</u>
	<b>Liabilities</b>		
3	Overdraft	20,136,008	14,120,742
	Accounts Payable	7,604,969	5,157,034
	Accrued Liabilities	1,096,980	1,072,904
4	Employee Future Benefits	563,116	599,422
	Accrued Interest Payable	1,386,159	1,547,668
	Due to - Provincial Government	514,794	535,675
	- Federal Government	5,657,482	5,461,730
	- Municipal Government	128,841	106,904
	- Other School Divisions	14,189	10,587
	- First Nations	-	-
7	Deferred Revenue	5,226,800	4,839,488
9	Borrowings from the Provincial Government	84,566,009	87,518,034
10	Other Borrowings	18,297,116	13,058,247
	School Generated Funds Liability	475,677	439,881
		<u>145,668,140</u>	<u>134,468,316</u>
	<b>Net Debt</b>	<u>(111,758,857)</u>	<u>(100,791,342)</u>
	<b>Non-Financial Assets</b>		
11	Net Tangible Capital Assets (TCA Schedule)	160,622,218	147,882,359
	Inventories	13,165	6,179
	Prepaid Expenses	302,154	278,202
		<u>160,937,537</u>	<u>148,166,740</u>
	<b>Accumulated Surplus</b>	<u>49,178,680</u>	<u>47,375,398</u>

See accompanying notes to the Financial Statements



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

For the Year Ended June 30

Notes	2018	2017
<b>Revenue</b>		
	105,236,648	103,360,259
Provincial Government		
Federal Government	1,128,999	1,230,684
Municipal Government		
- Property Tax	43,239,662	40,609,792
- Other	25,863	290
Other School Divisions	1,333,487	1,232,576
First Nations	675,400	676,000
Private Organizations and Individuals	1,974,888	1,384,618
Other Sources	594,667	273,982
School Generated Funds	36,773	46,280
Other Special Purpose Funds	-	-
	<u>154,246,387</u>	<u>148,814,481</u>
<b>Expenses</b>		
	83,208,836	81,326,004
Regular Instruction		
Student Support Services	26,614,351	24,635,458
Adult Learning Centres	923,875	847,478
Community Education and Services	2,223,729	2,096,892
Divisional Administration	4,056,506	3,866,547
Instructional and Other Support Services	5,277,364	5,171,026
Transportation of Pupils	4,051,529	3,978,464
Operations and Maintenance	13,276,984	12,598,081
14 Fiscal		
- Interest	4,368,786	4,300,415
- Other	2,334,225	2,250,466
Amortization	6,061,423	5,709,597
Other Capital Items	1,200	222,032
School Generated Funds	80,603	64,031
Other Special Purpose Funds	-	-
	<u>152,479,411</u>	<u>147,066,491</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,766,976</u>	<u>1,747,990</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(36,306)</u>	<u>62,295</u>
Net Current Year Surplus (Deficit)	<u>1,803,282</u>	<u>1,685,695</u>
Opening Accumulated Surplus	47,375,398	45,689,703
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>47,375,398</u>	<u>45,689,703</u>
Closing Accumulated Surplus	<u>49,178,680</u>	<u>47,375,398</u>

See accompanying notes to the Financial Statements

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2018

	2018	2017
Net Current Year Surplus (Deficit)	<u>1,803,282</u>	<u>1,685,695</u>
Amortization of Tangible Capital Assets	6,061,423	5,709,597
Acquisition of Tangible Capital Assets	(19,070,324)	(9,837,688)
(Gain) / Loss on Disposal of Tangible Capital Assets	266,542	(15,683)
Proceeds on Disposal of Tangible Capital Assets	<u>2,500</u>	<u>20,364</u>
	<u>(12,739,859)</u>	<u>(4,123,410)</u>
Inventories (Increase)/Decrease	(6,986)	(6,179)
Prepaid Expenses (Increase)/Decrease	<u>(23,952)</u>	<u>158,375</u>
	<u>(30,938)</u>	<u>152,196</u>
(Increase)/Decrease in Net Debt	<u>(10,967,515)</u>	<u>(2,285,519)</u>
Net Debt at Beginning of Year	(100,791,342)	(98,505,823)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(100,791,342)</u>	<u>(98,505,823)</u>
<b>Net Debt at End of Year</b>	<u><u>(111,758,857)</u></u>	<u><u>(100,791,342)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2018

	2018	2017
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	1,803,282	1,685,695
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	6,061,423	5,709,597
(Gain)/Loss on Disposal of Tangible Capital Assets	266,542	(15,683)
Employee Future Benefits Increase/(Decrease)	(36,306)	62,295
Due from Other Organizations (Increase)/Decrease	(427,614)	(2,592,988)
Accounts Receivable & Accrued Income (Increase)/Decrease	29,058	(7,049)
Inventories and Prepaid Expenses - (Increase)/Decrease	(30,938)	152,196
Due to Other Organizations Increase/(Decrease)	200,410	323,464
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,310,502	(936,975)
Deferred Revenue Increase/(Decrease)	387,312	(290,146)
School Generated Funds Liability Increase/(Decrease)	35,796	86,257
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>10,599,467</u>	<u>4,176,663</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(19,070,324)	(9,837,688)
Proceeds on Disposal of Tangible Capital Assets	<u>2,500</u>	<u>20,364</u>
Cash Provided by (Applied to) Capital Transactions	<u>(19,067,824)</u>	<u>(9,817,324)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	<u>166,247</u>	<u>(127,762)</u>
Cash Provided by (Applied to) Investing Transactions	<u>166,247</u>	<u>(127,762)</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(2,952,025)	4,412,390
Other Borrowings Increase/(Decrease)	<u>5,238,869</u>	<u>(774,790)</u>
Cash Provided by (Applied to) Financing Transactions	<u>2,286,844</u>	<u>3,637,600</u>
Cash and Bank / Overdraft (Increase)/Decrease	(6,015,266)	(2,130,823)
Cash and Bank (Overdraft) at Beginning of Year	<u>(14,120,742)</u>	<u>(11,989,919)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(20,136,008)</u></u>	<u><u>(14,120,742)</u></u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2018

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## 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, 2018

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## 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:

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Maples Youth Activity Centre	\$	30,106
Kildonan Youth Activity Centre		(11,913)
Seven Oaks BAG Program		9,230
Teenage Bear Drumming Group		8,019
	\$	<u>35,442</u>

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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, 2018

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## 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.

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

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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, 2018

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## 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 consolidated 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.



# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

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## 2. Significant accounting policies (continued):

### (h) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board 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.

### (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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

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## 2. Significant accounting policies (continued):

### (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.

### (m) Accounting policy changes:

On July 1, 2017, the Division adopted Canadian public sector accounting standards PS 2200 Related party disclosures, PS 3420 Inter-entity transactions, PS 3210 Assets, PS 3320 Contingent assets, and PS 3380 Contractual rights. The adoption of these standards did not result in any accounting policy change for the Division and did not result in any adjustments to the financial statements as at July 1, 2017.

## 3. Overdraft:

The Division has 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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

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## 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, 2018 is a decrease of \$36,306 (2017 - increase of \$62,295). At June 30, 2018, the Division has recorded an estimated liability of \$563,116 (2017 - \$599,422) 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 (2017 - 4 percent) and a rate of salary increase of 1.5 percent (2017 - 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 consolidated financial statements.

The employee benefit expense is part of the employee benefits and allowances expense account. It includes the Division's contribution of \$1,890,524 for fiscal 2018 (2017 - \$1,815,485).

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 consolidated 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).

## 6. Commitments:

On March 12, 2018 the Division received approval from the Province of Manitoba for the construction of a new school to be located on Templeton Avenue in Precinct E. The projected completion date of construction is September 2020, and is projected to cost \$15,800,000.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

## 7. Deferred revenue:

	Balance, June 30, 2017	Additions in the period	Revenue recognized in the period	Balance, June 30, 2018
Education property tax credit	\$ 4,635,405	\$ 13,210,450	\$ 12,740,915	\$ 5,104,940
Bus pass fees	29,414	358,972	375,617	12,769
Other special purpose funds:				
Wayfinders - grants	6,000	—	—	6,000
My Camp	20,700	21,106	21,906	19,900
Summer school fees	7,330	15,324	14,424	8,230
School Grants	137,939	437,708	520,163	55,484
CVE Fees	2,700	19,000	18,700	3,000
NIB Trust	—	129,784	113,307	16,477
	<u>\$ 4,839,488</u>	<u>\$ 14,192,344</u>	<u>\$ 13,805,032</u>	<u>\$ 5,226,800</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, 2018, school funds held in the Special Purpose Fund totaled \$612,234 (2017 - \$620,268).

The school generated funds liability of \$475,677 at June 30, 2018 (2017 - \$439,881) 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, 2018

## 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 2019 to fiscal 2038. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3 percent to 7.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2019	\$ 4,714,304	\$ 3,546,490	\$ 8,260,794
2020	4,865,284	3,330,891	8,196,175
2021	4,999,417	3,108,737	8,108,154
2022	5,073,782	2,881,978	7,955,760
2023	5,148,884	2,654,868	7,803,752
Thereafter	59,764,338	14,713,300	74,477,638
	<u>\$ 84,566,009</u>	<u>\$ 30,236,264</u>	<u>\$ 114,802,273</u>

During 2018, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$1,553,700 (2017 - \$8,557,300) and received debenture proceeds of this amount in 2018.

## 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, 2018 is \$6,263,116 (2017 - \$6,651,155). 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. The purpose of the loan was to fund the construction of a divisional fiber network. The Fiber Network loan was retired early in October 2017. The term loan was repaid in full during the fiscal year.

The Cisco Systems loan is a 0 percent loan repayable over 3 years. The purpose of the loan was to purchase servers and phone equipment for a VOIP system. The 3 year term on the Cisco Loan ended in October 2017.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

## 10. Other borrowings (continued):

The Land loans are 1.59 percent Interest Rate Swap for a 5 year term and 2.47 percent Interest Rate Swap loan repayable over 20 years. The principal amount outstanding at June 30, 2018 is \$3,325,000 and \$1,509,000 (2017 - \$3,471,000 and \$1,580,000), respectively. The purpose of the loans is to provide interim financing until new school builds are approved.

The Seven Oaks Performing Arts (SOPAC) loan is at a rate 1.90 percent for a term of 182 days with a Stamping Fee of 0.80 percent and a maturity date of December 24, 2018. The principal amount outstanding at June 30, 2018 is \$7,200,000 (2017 - nil). The purpose of the loan was to fund the construction of the Seven Oaks Performing Arts Centre.

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

	Principal	Interest	Total
2019	\$ 7,831,707	\$ 352,380	\$ 8,184,087
2020	658,473	392,806	1,051,279
2021	1,973,398	364,544	2,337,942
2022	639,545	315,748	955,293
2023	669,978	286,257	956,235
Thereafter	6,524,015	1,139,094	7,663,109
	<u>\$ 18,297,116</u>	<u>\$ 2,850,829</u>	<u>\$ 21,147,945</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	\$ 230,490,982	\$ 69,868,764	\$ 160,622,218

## 12. Expenditures by type:

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

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2018

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## 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 2018, the Division provided a grant to the Foundation in the amount of \$16,000 (2017 - \$16,000).

## 14. Interest paid:

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

	2018	2017
Operating Fund:		
Overdraft interest	\$ 191,492	\$ 84,746
Capital Fund:		
Debenture debt interest - PSFB funded	3,635,378	3,671,787
Loan interest	541,916	543,882
	<u>\$ 4,368,786</u>	<u>\$ 4,300,415</u>





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2018	2017
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	4,455,351	5,730,501
- Federal Government	542,973	514,482
- Municipal Government	26,153,657	24,360,118
- Other School Divisions	-	4,309
- First Nations	339,400	392,000
- Other Funds	10,978,866	1,976,666
Accounts Receivable	469,987	499,045
Accrued Investment Income	-	-
Portfolio Investments	458,805	625,052
	<u>43,399,039</u>	<u>34,102,173</u>
<b>Liabilities</b>		
Overdraft	19,582,607	11,441,021
Accounts Payable	4,994,558	4,424,567
Accrued Liabilities	1,096,980	1,072,904
Employee Future Benefits	563,116	599,422
Accrued Interest Payable	-	-
Due to		
- Provincial Government	514,794	535,675
- Federal Government	5,657,482	5,461,730
- Municipal Government	128,841	106,904
- Other School Divisions	14,189	10,587
- First Nations	-	-
- Capital Fund	1,269,198	770,784
Deferred Revenue	5,226,800	4,839,488
Other Borrowings	-	-
	<u>39,048,565</u>	<u>29,263,082</u>
<b>Net Financial Assets (Net Debt)</b>	<u>4,350,474</u>	<u>4,839,091</u>
<b>Non-Financial Assets</b>		
Inventories	13,165	6,179
Prepaid Expenses	302,154	278,202
	<u>315,319</u>	<u>284,381</u>
<b>Accumulated Surplus (Deficit)</b>	<u>4,665,793</u>	<u>5,123,472</u>

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

For the Year Ended June 30

	2018 Actual	2018 Budget	2017 Actual
<b>Revenue</b>			
Provincial Government - Core	97,093,775	98,283,900	95,543,388
Federal Government	1,128,999	906,000	1,230,684
Municipal Government - Property Tax	43,239,662	42,844,760	40,609,792
- Other	25,863	-	290
Other School Divisions	1,333,487	1,052,100	1,232,576
First Nations	675,400	650,000	676,000
Private Organizations and Individuals	1,974,888	1,052,900	1,384,618
Other Sources	118,012	53,000	203,166
	<u>145,590,086</u>	<u>144,842,660</u>	<u>140,880,514</u>
<b>Expenses</b>			
Regular Instruction	83,208,836	85,206,220	81,326,004
Student Support Services	26,614,351	24,273,780	24,635,458
Adult Learning Centres	923,875	939,200	847,478
Community Education and Services	2,223,729	2,024,000	2,096,892
Divisional Administration	4,056,506	4,161,330	3,866,547
Instructional and Other Support Services	5,277,364	5,699,810	5,171,026
Transportation of Pupils	4,051,529	3,749,190	3,978,464
Operations and Maintenance	13,276,984	13,830,560	12,598,081
Fiscal	2,525,717	2,563,370	2,335,212
	<u>142,158,891</u>	<u>142,447,460</u>	<u>136,855,162</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,431,195</u>	<u>2,395,200</u>	<u>4,025,352</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(36,306)</u>		<u>62,295</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>3,467,501</u>	<u>2,395,200</u>	<u>3,963,057</u>
Net Transfers from (to) Capital Fund	<u>(3,925,180)</u>	<u>(2,395,200)</u>	<u>(2,867,795)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(457,679)</u>	<u>0</u>	<u>1,095,262</u>
Opening Accumulated Surplus (Deficit)	5,123,472		4,028,210
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>5,123,472</u>		<u>4,028,210</u>
Closing Accumulated Surplus (Deficit)	<u>4,665,793</u>		<u>5,123,472</u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**  
For the Year Ended June 30, 2018

**Funding of Schools Program**

Base Support		
Instructional Support	20,982,718	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	653,328	
Information Technology	675,106	
Library Services	1,001,770	
Student Services	3,743,767	
Counselling and Guidance	903,770	
Professional Development	424,663	
Physical Education	263,250	
Occupancy	<u>3,760,290</u>	32,408,662
Categorical Support		
Transportation	1,047,859	
Board and Room	-	
Special Needs: Coordinator/Clinician	816,660	
Special Needs: Level 2	5,540,900	
Special Needs: Level 3	-	
Senior Years Technology Education	451,276	
English as an Additional Language	777,350	
Aboriginal Academic Achievement (including BSSAP)	359,500	
Aboriginal and International Languages	27,372	
French Language Education	458,695	
Small Schools	-	
Enrolment Change Support	227,318	
Northern Allowance	-	
Early Childhood Development Initiative	145,677	
Literacy and Numeracy	871,104	
Education for Sustainable Development	<u>16,800</u>	10,740,511
Equalization		26,694,981
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	236,280	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	30,319	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	370,499
		<u>74,326,355</u>



**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA (CONT'D)**  
For the Year Ended June 30, 20

**Other Department of Education and Training**

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	133,285	
Substitute Fees	-	
General Support Grant	2,207,440	
Education Property Tax Credit	12,740,915	
Tax Incentive Grant	4,816,991	
Early Years Enhancement Grant	-	
Community Schools	80,000	
Healthy Schools Initiative	27,066	
Learning to Age 18 Coordinator	58,295	
Adult Learning Centres	439,857	
Other Career Development	95,438	
K-3 Class Size	735,050	
Provincial Test Marking	20,254	
French 2nd Language Revitalization	10,000	
Early Years Enhancement	319,011	
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.....		21,683,602

**Other Provincial Government Departments (Not including GBE's)**

Employment Programs	53,883	
Other Health Child EDI	69	
MB Child & Youth - Wayfinders	889,546	
Sport, Culture & Culture	29,899	
MB Justice - Victory Lighthouse	12,000	
Healthy Child MB - Parent Child Coalition	86,700	
WRHA Settlement CIC	11,721	
.....		
.....		
.....		1,083,818

<b>Funding of Schools Program (previous page)</b>		<u>74,326,355</u>
<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>		<u><u>97,093,775</u></u>

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

For the Year Ended June 30, 2018

**Federal Government**

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Canada 150 Grants	5,454	
	Citizenship & Immigration - Settlement	960,809	
	Summer Job & Youth Grants	12,736	
	Heritage Language Grant	150,000	
		<u>1,128,999</u>	1,128,999

**Municipal Government**

Special Requirement	60,797,568		
Less: Education Property Tax Credit	(12,740,915)		
Less: Tax Incentive Grant	(4,816,991)	43,239,662	
Other:	Tennis Court Upgrades, Land Dedicat	25,863	
		<u>43,265,525</u>	43,265,525

**Other School Divisions**

Tuition Fees		-	
Transfer Fees		1,320,800	
Residual Fees		-	
Transportation of Pupils		-	
Other:	Shared Services	12,687	
		<u>1,333,487</u>	1,333,487

**First Nations**

Tuition Fees		675,400	
Transportation of Pupils		-	
Other:		-	
		<u>675,400</u>	675,400

**Private Organizations and Individuals (Includes GBE's)**

Regular Tuition		18,700	
International Tuition		145,435	
Continuing Education		-	
Other Tuition:	Summer School	14,424	
Food Service		-	
Government Business Enterprises (GBE's)		11,239	
Other:	Bus Fees	375,617	
	Facilities Rentals	464,168	
	Parking	176,491	
	Urban Circle - EA Mentorship Program	38,143	
	NIB Trust Grant	113,307	
	Summer Fees, Fundraising, Supply Fe	617,364	
		<u>1,974,888</u>	1,974,888

**Other Sources**

Interest		82,403	
Donations		21,760	
Other:	Equipment Sales	13,849	
		<u>118,012</u>	118,012

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE** 48,496,311

**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	2018	2017
	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	68,946,068	22,259,906	717,618	1,516,099	2,555,531	3,156,299	2,285,637	6,740,444		108,177,602	104,114,805
Employees Benefits and Allowances	5,518,777	2,852,020	61,006	212,045	387,375	459,124	531,371	1,485,433		11,507,151	11,138,893
Services	2,702,443	1,138,423	74,909	257,724	1,110,731	1,063,071	632,325	4,212,039		11,191,665	10,366,089
Supplies, Materials and Minor Equipment	5,130,021	126,384	45,442	174,935	90,695	443,261	602,196	839,068		7,452,002	7,730,189
Interest and Bank Charges									191,492	191,492	84,746
Bad Debt Expense									1,226	1,226	2,684
Transfers	911,527	237,618	24,900	62,926	(87,826)	155,609	-	-	(PAYROLL TAX) 2,332,999	3,637,753	3,417,756
<b>TOTALS</b>	<b>83,208,836</b>	<b>26,614,351</b>	<b>923,875</b>	<b>2,223,729</b>	<b>4,056,506</b>	<b>5,277,364</b>	<b>4,051,529</b>	<b>13,276,984</b>	<b>2,525,717</b>	<b>142,158,891</b>	<b>136,855,162</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**  
For the Year Ended June 30, 2018

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	6,057,536					6,057,536	
330	Instructional - Teaching	34,919	34,864,711		3,004,126	19,232,546	58,250,119	
350	Instructional - Other		1,260,937		83,574	451,656	1,796,167	
360	Technical, Specialized and Service	14	13,739				13,753	
370	Secretarial, Clerical and Other	2,501,734					2,501,734	
390	Information Technology	326,759					326,759	
	Total Salaries	8,920,962	36,139,387	0	3,087,700	19,684,202	68,946,068	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	914,286	2,976,936		221,768	1,339,655	5,518,777	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	39,365	605,533		18,055	241,859	905,212	
520	Communications	197,534	4,481			380	205,835	
540	Travel and Meetings	23,914	41,860		1,663	15,988	92,590	
560	Tuition		157,889			17,500	258,760	
570	Printing and Binding	0	17,602			12,513	30,115	
580	Insurance and Bond Premiums	0	11,042				11,042	
590	Maintenance and Repair Services	0	187,338		5,741	64,024	261,863	
610	Rentals	0	211,488		252	61,061	305,631	
630	Advertising	0	0			699	699	
640	Dues and Fees	0	19,765		242	11,973	32,096	
650	Professional and Staff Development	32,252					32,252	
680	Information Technology Services	299,408	220,198		4,105	42,637	566,348	
	Total Services	592,473	1,477,196	0	30,058	468,634	2,702,443	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	0	1,575,178		103,779	769,305	2,527,511	
740	Curricular and Media Materials	0	277,479		26,009	133,254	443,799	
760	Minor Equipment	0	816,105		32,420	267,000	1,158,508	
780	Information Technology Equipment	143,183	660,799		7,992	188,229	1,000,203	
	Total Supplies, Materials and Minor Equipment	143,183	3,329,561	0	170,200	1,357,788	5,130,021	
96X-99	TRANSFERS							
960	School Divisions		676,650		65,959	71,500	911,527	
980	Organizations and Individuals					GTRF	0	
	Total Transfers	0	676,650	0	65,959	71,500	911,527	
	<b>TOTALS</b>	<b>10,570,904</b>	<b>44,599,730</b>	<b>0</b>	<b>3,575,685</b>	<b>22,921,779</b>	<b>83,208,836</b>	

\* 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, 2018

<b>STUDENT SUPPORT SERVICES</b>		10	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX	SALARIES							
320	Executive, Managerial and Supervisory	404,477	13,428			127,986		545,891
330	Instructional - Teaching			270,110		5,008,115	3,702,980	8,981,205
350	Instructional - Other			254,501	10,646,941			10,901,442
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	94,879						94,879
380	Clinician		1,736,489					1,736,489
390	Information Technology							0
	Total Salaries	499,356	1,749,917	524,611	10,646,941	5,136,101	3,702,980	22,259,906
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	39,163	120,555	68,113	2,104,852	301,843	217,494	2,852,020
5-6XX	SERVICES							
510	Professional, Technical and Specialized		175,895	139,137	436,513		335,201	1,086,746
520	Communications		23,509	1,746			138	25,393
540	Travel and Meetings	6,269	11,304					17,573
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		109					109
610	Rentals		12	60				72
630	Advertising							0
640	Dues and Fees		1,951					1,951
650	Professional and Staff Development	4,671	1,516					6,187
680	Information Technology Services		392					392
	Total Services	10,940	214,688	140,943	436,513	0	335,339	1,138,423
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	142	11,434	17,501	14,993	44		44,114
740	Curricular and Media Materials		6,496	27	381			6,904
760	Minor Equipment			12,686	10,688			23,374
780	Information Technology Equipment	1,962	7,582	29,305	13,143			51,992
	Total Supplies, Materials and Minor Equipment	2,104	25,512	59,519	39,205	44	0	126,384
96X-99	TRANSFERS							
960	School Divisions			57,078				57,078
980	Organizations and Individuals			180,540	0			180,540
	Total Transfers	0	0	237,618	0			237,618
	<b>TOTALS</b>	<b>551,563</b>	<b>2,110,672</b>	<b>1,030,804</b>	<b>13,227,511</b>	<b>5,437,988</b>	<b>4,255,813</b>	<b>26,614,351</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**  
For the Year Ended June 30, 2018

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	118,032		118,032
330	Instructional - Teaching		486,112	486,112
350	Instructional - Other		60,056	60,056
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	53,418		53,418
390	Information Technology			0
	Total Salaries	171,450	546,168	717,618
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	15,153	45,853	61,006
5-6XX	SERVICES			
510	Professional, Technical and Specialized		250	250
520	Communications	1,801		1,801
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	900		900
590	Maintenance and Repair Services		850	850
610	Rentals		66,554	66,554
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,503	1,503
680	Information Technology Services	364	2,687	3,051
	Total Services	3,065	71,844	74,909
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	2,714	28,695	31,409
740	Curricular and Media Materials		3,522	3,522
760	Minor Equipment		3,854	3,854
780	Information Technology Equipment	4,905	1,752	6,657
	Total Supplies, Materials and Minor Equipment	7,619	37,823	45,442
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	24,900		24,900
	Total Transfers	24,900	0	24,900
	<b>TOTALS</b>	<b>222,187</b>	<b>701,688</b>	<b>923,875</b>

\* Administration costs recharged from Function 500.

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2018

<b>COMMUNITY EDUCATION AND SERVICES</b>		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		72,249	44,160		116,409
330	Instructional - Teaching		211,247	160,446		371,693
350	Instructional - Other		26,269	610,605	300,125	936,999
360	Technical, Specialized and Service		35,268	9,348		44,616
370	Secretarial, Clerical and Other	3,619	42,763			46,382
380	Clinician					0
390	Information Technology					0
	Total Salaries	3,619	387,796	824,559	300,125	1,516,099
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,037	43,886	102,369	64,753	212,045
5-6XX	SERVICES					
510	Professional, Technical and Specialized			26,229	13,381	39,610
520	Communications		1,399	6,925		8,324
540	Travel and Meetings		11,106	17,227	4,114	32,447
570	Printing and Binding	5,299	215			5,514
580	Insurance and Bond Premiums		500			500
590	Maintenance and Repair Services		6,082	882		6,964
610	Rentals		72,468	68,904	176	141,548
630	Advertising	696		10,552		11,248
640	Dues and Fees			191	150	341
650	Professional and Staff Development		385	1,681	7,331	9,397
680	Information Technology Services			1,831		1,831
	Total Services	5,995	92,155	134,422	25,152	257,724
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		6,335	108,473	38,403	153,211
740	Curricular and Media Materials		1,515	1,515	8,024	11,054
760	Minor Equipment		521	4,976	2,417	7,914
780	Information Technology Equipment		2,756			2,756
	Total Supplies, Materials and Minor Equipment	0	11,127	114,964	48,844	174,935
96X-99	TRANSFERS					
980	Organizations and Individuals			0		0
999	Recharge *		62,926			62,926
	Total Transfers	0	62,926	0	0	62,926
	<b>TOTALS</b>	<b>10,651</b>	<b>597,890</b>	<b>1,176,314</b>	<b>438,874</b>	<b>2,223,729</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2018

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
<b>3XX SALARIES</b>						
310	Trustees Remuneration	198,290				198,290
320	Executive, Managerial and Supervisory		516,380	528,644	85,861	1,130,885
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		366,201	577,004	27,615	970,820
390	Information Technology				255,536	255,536
	Total Salaries	198,290	882,581	1,105,648	369,012	2,555,531
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		26,158	95,549	203,908	61,760	387,375
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized		166,305	146,597	6,822	319,724
520	Communications	8,483	5,723	30,027	4,068	48,301
540	Travel and Meetings	7,078	42,448	84,557	3,438	137,521
570	Printing and Binding		93,167	10,441		103,608
580	Insurance and Bond Premiums			97,030		97,030
590	Maintenance and Repair Services			5,777		5,777
610	Rentals			658		658
630	Advertising		19,341	4,070		23,411
640	Dues and Fees	117,498	11,283	8,807		137,588
650	Professional and Staff Development	33,775	71,164	29,357	4,237	138,533
680	Information Technology Services	8,410	4,373	28,868	56,929	98,580
	Total Services	175,244	413,804	446,189	75,494	1,110,731
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	91	14,366	21,188	99	35,744
740	Curricular and Media Materials		238	814		1,052
760	Minor Equipment		706	208	13,315	14,229
780	Information Technology Equipment		21,630	16,078	1,962	39,670
	Total Supplies, Materials and Minor Equipment	91	36,940	38,288	15,376	90,695
<b>96X-99 TRANSFERS</b>						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(87,826)		(87,826)
	Total Transfers	0	0	(87,826)		(87,826)
<b>TOTALS</b>		<b>399,783</b>	<b>1,428,874</b>	<b>1,706,207</b>	<b>521,642</b>	<b>4,056,506</b>

\* 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, 2018

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
		CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	79,358					79,358
330	Instructional - Teaching		322,611		530,746		853,357
350	Instructional - Other			1,187,364		857,036	2,044,400
360	Technical, Specialized and Service		22,193		22,034	22,193	66,420
370	Secretarial, Clerical and Other		32,517			80,247	112,764
390	Information Technology						0
	Total Salaries	79,358	377,321	1,187,364	552,780	959,476	3,156,299
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		3,768	29,640	238,648	33,175	153,893	459,124
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized			1,734	14,787	423,152	439,673
520	Communications		4,722	2,073		7,032	13,827
540	Travel and Meetings		479	42		6,809	7,330
560	Tuition						0
570	Printing and Binding			2,189			2,189
580	Insurance and Bond Premiums					18,480	18,480
590	Maintenance and Repair Services		1,052	1,721		2,084	4,857
610	Rentals					345	345
630	Advertising					2,876	2,876
640	Dues and Fees			12,960	488		13,448
650	Professional and Staff Development			9,743	480,175	7,937	497,855
680	Information Technology Services			60,280		1,911	62,191
	Total Services	0	6,253	90,742	495,450	470,626	1,063,071
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies			30,469		179,489	209,958
740	Curricular and Media Materials			201,813	936	1,982	204,731
760	Minor Equipment			2,991		10,569	13,560
780	Information Technology Equipment			9,187		5,825	15,012
	Total Supplies, Materials and Minor Equipment	0	0	244,460	936	197,865	443,261
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					155,609	155,609
	Total Transfers					155,609	155,609
<b>TOTALS</b>		<b>83,126</b>	<b>413,214</b>	<b>1,761,214</b>	<b>1,082,341</b>	<b>1,937,469</b>	<b>5,277,364</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2018

<b>TRANSPORTATION OF PUPILS</b>		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	134,263					134,263
350	Instructional - Other						0
360	Technical, Specialized and Service		2,079,061				2,079,061
370	Secretarial, Clerical and Other	72,313					72,313
390	Information Technology						0
	Total Salaries	206,576	2,079,061		0	0	2,285,637
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	39,731	491,640				531,371
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,678				4,678
520	Communications	2,535	2,720				5,255
540	Travel and Meetings	495					495
550	Transportation of Pupils		215,165	213,294		109	428,568
570	Printing and Binding						0
580	Insurance and Bond Premiums		50,297				50,297
590	Maintenance and Repair Services		112,610				112,610
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,905					1,905
650	Professional and Staff Development	4,845	7,311				12,156
680	Information Technology Services	16,361					16,361
	Total Services	26,141	392,781	213,294	0	109	632,325
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,856	573,848				577,704
740	Curricular and Media Materials						0
760	Minor Equipment	8,711	2,490				11,201
780	Information Technology Equipment	6,195	7,096				13,291
	Total Supplies, Materials and Minor Equipment	18,762	583,434		0	0	602,196
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(484,486)			484,486	0
	Total Transfers	0	(484,486)	0	0	484,486	0
	<b>TOTALS</b>	<b>291,210</b>	<b>3,062,430</b>	<b>213,294</b>	<b>0</b>	<b>484,595</b>	<b>4,051,529</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2018

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	314,829					314,829
360	Technical, Specialized and Service		6,078,293	39,523	123,589	63,453	6,304,858
370	Secretarial, Clerical and Other	120,757					120,757
390	Information Technology						0
	Total Salaries	435,586	6,078,293	39,523	123,589	63,453	6,740,444
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	79,155	1,367,234	7,130	27,609	4,305	1,485,433
5-6XX	SERVICES						
510	Professional, Technical and Specialized		6,563	5,267	2,986	65,963	80,779
520	Communications	16,986	2,882		562		20,430
530	Utility Services		1,890,130		169,139		2,059,269
540	Travel and Meetings	4,318	1,106				5,424
570	Printing and Binding						0
580	Insurance and Bond Premiums		190,117	29,922	8,166		228,205
590	Maintenance and Repair Services	1,321	559,960	735,307	28,335	210,241	1,535,164
610	Rentals				78,404		78,404
620	Property Taxes		76,299		87,320	15,796	179,415
630	Advertising						0
640	Dues and Fees	5,283					5,283
650	Professional and Staff Development	7,460	11,880				19,340
680	Information Technology Services	168	158				326
	Total Services	35,536	2,739,095	770,496	374,912	292,000	4,212,039
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,007	676,842		17,079	37,577	733,505
740	Curricular and Media Materials						0
760	Minor Equipment		58,898		852	8,420	68,170
780	Information Technology Equipment	10,205	26,485		703		37,393
	Total Supplies, Materials and Minor Equipment	12,212	762,225	0	18,634	45,997	839,068
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>562,489</b>	<b>10,946,847</b>	<b>817,149</b>	<b>544,744</b>	<b>405,755</b>	<b>13,276,984</b>



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

For the Year Ended June 30, 2018

**Transfers To Capital Fund**

Category "D" School Buildings	47,369	
Bus Reserve	(105,510)	
Bus Purchases	622,513	
Other Vehicles	60,992	
Furniture/Fixtures & Equipment	69,310	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other: LED Lighting Upgrade - Elwick	199,523	
Capital Shortfall	482,150	
CISCO VOIP Lease	34,490	
Fiber Network	1,461,157	
GCCCI Link	724,738	
MET-640 Jefferson	63,588	
Precinct E Land	168,494	
2990 McPhillips Land	96,366	
		3,925,180

**Less: Transfers From Capital Fund**

	-	
		0

<b>Net Transfers To (From) Capital Fund</b>		3,925,180
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## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2018	2017
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	1,489,110	1,551,457
- Federal Government	-	10
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,269,198	770,784
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,758,308	2,322,251
<b>Liabilities</b>		
Overdraft	1,165,635	3,299,989
Accounts Payable	2,610,411	732,467
Accrued Liabilities	-	-
Accrued Interest Payable	1,386,159	1,547,668
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	10,978,866	1,976,666
Deferred Revenue	-	-
Borrowings from the Provincial Government	84,566,009	87,518,034
Other Borrowings	18,297,116	13,058,247
	119,004,196	108,133,071
<b>Net Debt</b>	<b>(116,245,888)</b>	<b>(105,810,820)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	160,622,218	147,882,359
<b>Accumulated Surplus / Equity *</b>	<b>44,376,330</b>	<b>42,071,539</b>
* Comprised of:		
Reserve Accounts	523,707	668,038
Equity in Tangible Capital Assets	43,852,623	41,403,501
	44,376,330	42,071,539

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

For the Year Ended June 30

	2018	2017
<b>Revenue</b>		
Provincial Government		
Grants	1,770	173
Debt Servicing - Principal	4,505,725	4,144,911
- Interest	3,635,378	3,671,787
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	442,739	-
MB Hydro grant	100,458	24,294
Gain / (Loss) on Disposal of Capital Assets	(266,542)	15,683
Gain on receipt of Modular classroom	-	-
	-	-
Insurance Proceeds	200,000	30,839
	8,619,528	7,887,687
<b>Expenses</b>		
Amortization	6,061,423	5,709,597
Interest on Borrowings from the Provincial Government	3,635,378	3,671,787
Other Interest	541,916	543,882
Other Capital Items	1,200	222,032
	10,239,917	10,147,298
Current Year Surplus / (Deficit)	(1,620,389)	(2,259,611)
Net Transfers from (to) Operating Fund	3,925,180	2,867,795
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,304,791	608,184
Opening Accumulated Surplus / Equity	42,071,539	41,463,355
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	42,071,539	41,463,355
<b>Closing Accumulated Surplus / Equity</b>	<b>44,376,330</b>	<b>42,071,539</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2018

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2018 TOTALS	2017 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	9,346,727	-	622,513	60,992	69,310	28,648	23,056	-	8,919,078	19,070,324	9,837,688
Less:											
Disposals and write downs	72,428	-	186,394	15,780	-	97,275	-	-	250,211	622,088	468,309
Closing Cost	182,615,026	2,177,320	5,491,824	503,082	2,519,997	3,381,769	19,072,060	1,132,660	13,597,244	230,490,982	212,042,746
<b>Accumulated Amortization</b>											
Opening, as previously reported	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
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	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
Add:											
Current period Amortization	4,906,473	48,487	399,391	33,708	207,604	352,494		113,266		6,061,423	5,709,597
Less:											
Accumulated Amortization on Disposals and Writedowns	53,597	-	186,394	15,780	-	97,275		-		353,046	463,628
Closing Accumulated Amortization	60,052,938	1,804,880	3,184,998	397,617	1,764,510	2,129,725		534,096		69,868,764	64,160,387
<b>Net Tangible Capital Asset</b>	122,562,088	372,440	2,306,826	105,465	755,487	1,252,044	19,072,060	598,564	13,597,244	160,622,218	147,882,359
<b>Proceeds from Disposal of Capital Assets</b>	-	-	2,500	-	-	-				2,500	20,364

\* Includes network infrastructure.



**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
For the Year Ended June 30, 2018

Fund Name >	Buses	Ecole Rivière-Rouge	Amber Trails Site	Maples Common	R.F. Morrison-Addition	Totals
Opening Balance, July 1, 2017	229,834	395,974	-	-	42,230	668,038
Additions: (Provide a description of each transaction)						
Proceeds of Disposition	2,500					2,500
Transfer from RF Morrison Reserve	909					909
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>3,409</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,409</b>
Withdrawals: (Provide a description of each transaction)						
Purchase of Bus	105,510					105,510
Transfer to Bus Reserve					909	909
Use of Reserve for Project					41,321	41,321
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	<b>105,510</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,230</b>	<b>147,740</b>
Closing Balance, June 30, 2018	127,733	395,974	-	-	-	523,707

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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.

NOV 6/2018  
Date

  
Secretary-Treasurer

**SPECIAL PURPOSE FUND**  
**SCHEDULE OF FINANCIAL POSITION**  
as at June 30

	2018	2017
<b>Financial Assets</b>		
Cash and Bank	612,234	620,268
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>612,234</u>	<u>620,268</u>
<b>Liabilities</b>		
School Generated Funds Liability	475,677	439,881
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>475,677</u>	<u>439,881</u>
<b>Accumulated Surplus *</b>	<u>136,557</u>	<u>180,387</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	136,557	180,387
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>136,557</u>	<u>180,387</u>

**SPECIAL PURPOSE FUND  
SCHEDULE OF REVENUE, EXPENSES  
AND ACCUMULATED SURPLUS**

For the Year Ended June 30

	2018	2017
<b>Revenue</b>		
School Generated Funds	36,773	46,280
Other Funds	-	-
	-	-
	<u>36,773</u>	<u>46,280</u>
<b>Expenses</b>		
School Generated Funds	80,603	64,031
Other Funds	-	-
	-	-
	<u>80,603</u>	<u>64,031</u>
Current Year Surplus (Deficit)	(43,830)	(17,751)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(43,830)</u>	<u>(17,751)</u>
Opening Accumulated Surplus	180,387	198,138
Adjustments:     School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>180,387</u>	<u>198,138</u>
<b>Closing Accumulated Surplus</b>	<u><u>136,557</u></u>	<u><u>180,387</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2017
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	6,423.8
Francais - Single Track	-
French Immersion - Single Track	610.0
Dual Track	
- English Language	2,415.9
- Francais	
- French Immersion	1,223.5
- Other Bilingual	196.0
Senior Years Technology Education	<u>200.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>11,069.2</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	2,718
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,027,732
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	422,772
LOADED KILOMETERS (For the period ended June 30)	580,356



**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2017/18 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	51.50	4.30	1.00	2.00	8.10	0.50	2.00	3.25	72.65
330	Instructional - Teaching	656.55	97.15	7.24			3.20			764.14
350	Instructional - Other	35.99	265.21		13.20		40.46			354.86
360	Technical, Specialized And Service	1.00					1.00	37.30	112.51	151.81
370	Secretarial, Clerical And Other	54.07	1.50	1.00	1.00	16.50	2.00	1.50	2.50	80.07
380	Clinician		19.90							19.90
390	Information Technology	6.25				3.75				10.00
<b>TOTALS (excluding Trustees)</b>		<b>805.36</b>	<b>388.06</b>	<b>9.24</b>	<b>16.20</b>	<b>28.35</b>	<b>47.16</b>	<b>40.80</b>	<b>118.26</b>	<b>1,453.43</b>

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	4,056,506
Less: Liability Insurance	77,749
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	<u>-</u>
	<u><u>3,978,757 (A)</u></u>

**Expense Base**

Total Operating Expenses	142,158,891
Plus: Transfers to Capital	3,925,180
Less: Adult Learning Centres, Function 300	<u>923,875</u>
	<u><u>145,160,196 (B)</u></u>

**Percentage (A) / (B)** 2.74%

**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>-</u>
	<u><u>0</u></u>
Associated Revenue <sup>(2)</sup>	<u><u>-</u></u>

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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