

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL  
DIVISION**

Year ended June 30, 2020

**Manitoba**  
Education



Schools' Finance Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3

SEVEN OAKS SCHOOL DIVISION  
830 POWERS STREET  
WINNIPEG, MANITOBA R2V 4E7

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2020

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

### **Opinion**

We have audited the consolidated financial statements of Seven Oaks School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2020, the consolidated statement of revenue, expenses and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2020, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Responsibilities of Management and Those Charged with Governance for the Financial statements**

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

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.



## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

October 26, 2020

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

October 26, 2020

Date



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## INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Seven Oaks School Division (the "Entity") as at September 30, 2019.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2019/2020 School Year (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

### ***Practitioners' Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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



## ***Practitioners' Independence and Quality Control***

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

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* 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.

## ***Opinion***

In our opinion, the Enrolment Information of the Entity as at September 30, 2019 is prepared, in all material respects, in accordance with the applicable criteria.

## ***Specific Purpose of Subject Matter Information***

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

## ***Restriction on distribution and use of our report***

Our report is intended solely for the Board of Trustees of Seven Oaks School Division and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of Seven Oaks School Division and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

Winnipeg, Canada

October 26, 2020

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

October 26, 2020

\_\_\_\_\_  
Date





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

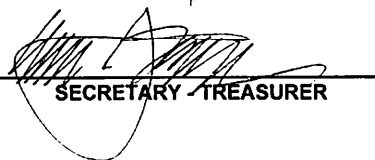
**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2019**

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

SEP 30 2019  
DATE

  
SECRETARY - TREASURER

SEP 30 2019  
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  
511-1181 Portage Ave.  
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2019

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	95	91	112	93	89	100	75	71						808		0	808
Arthur E. Wright Community School				52	68	61	59	64	56	65	60	52						537		0	537
Collège Garden City Collegiate		4											323	338	320	352		1,337		0	1,337
Collicutt School				19	24	18	16	25	17									119		0	119
cole Belmont				47	68	42	48	42	43									290		0	290
École Constable Edward Finney School				68	75	98	78	78	71									468		0	468
École James Nisbet Community School				99	102	95	100	99	97									592		0	592
École Leila North Community School										164	191	191						546		0	546
École Riviere Rouge				85	93	60	83	68	46									435		0	435



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	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									147	139	146						432		0	432
Edmund Partridge Community School									130	118	143						391		0	391
Elwick Community School			31	37	38	47	43	53	42	44	37						372		0	372
Forest Park School			29	29	38	33	48	41									218		0	218
Governor Semple School			21	23	24	18	18	24									128		0	128
H. C. Avery Middle School									92	141	146						379		0	379
Maples Collegiate		16											297	325	344	604	1,586		0	1,586
Maples Met School													44	29	32	41	146		0	146
Margaret Park School			37	34	35	42	47	43									238		0	238
MET School													31	31	25	27	114		0	114



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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			45	47	56	52	54	54	57	55	64							484	0	484
Riverbend Community School			53	52	76	60	72	57										370	0	370
Shkola R.F. Morrison School			44	50	41	41	52	59	15									302	0	302
Victory School			43	36	41	34	38	46										238	0	238
West Kildonan Collegiate		4										194	191	209	213		811	0	811	
West St. Paul School			48	49	37	36	63	48	54	59	65						459	0	459	
<b>SCHOOL DIVISION TOTAL</b>		<b>24</b>	<b>803</b>	<b>882</b>	<b>851</b>	<b>859</b>	<b>904</b>	<b>844</b>	<b>866</b>	<b>882</b>	<b>915</b>	<b>889</b>	<b>914</b>	<b>930</b>	<b>1,237</b>		<b>11,800</b>	<b>0</b>	<b>11,800</b>	

PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)				1				1					1	1			1	3		8
--	--	--	--	---	--	--	--	---	--	--	--	--	---	---	--	--	---	---	--	---



**SEVEN OAKS**  
SCHOOL DIVISION  
*community begins here*

## SEVEN OAKS SCHOOL DIVISION

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### MANAGEMENT REPORT

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

The accompanying consolidated financial statements of Seven Oaks School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The Division's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

Chairperson

Secretary-Treasurer

October 26, 2020

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2020	2019
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	5,159,692	5,607,920
	- Federal Government	526,892	541,218
	- Municipal Government	28,826,565	27,510,619
	- Other School Divisions	107	-
	- First Nations	355,719	438,000
	Accounts Receivable	150,529	199,841
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>35,019,504</u>	<u>34,297,598</u>
	<b>Liabilities</b>		
3	Overdraft	5,474,858	17,132,987
	Accounts Payable	5,134,943	7,203,228
	Accrued Liabilities	6,749,359	1,401,822
4	Employee Future Benefits	635,224	662,130
	Accrued Interest Payable	1,707,788	1,513,360
	Due to - Provincial Government	510,201	492,171
	- Federal Government	5,760,729	5,868,435
	- Municipal Government	142,789	135,578
	- Other School Divisions	4,572	15,150
	- First Nations	-	-
7	Deferred Revenue	5,269,959	5,217,039
9	Borrowings from the Provincial Government	103,868,024	90,170,906
10	Other Borrowings	22,434,937	23,592,410
	School Generated Funds Liability	415,853	377,718
		<u>158,109,236</u>	<u>153,782,934</u>
	<b>Net Assets (Debt)</b>	<u>(123,089,732)</u>	<u>(119,485,336)</u>
	<b>Non-Financial Assets</b>		
11	Net Tangible Capital Assets (TCA Schedule)	181,316,242	172,422,009
	Inventories	28,005	3,735
	Prepaid Expenses	411,367	275,579
		<u>181,755,614</u>	<u>172,701,323</u>
12	<b>Accumulated Surplus</b>	<u>58,665,882</u>	<u>53,215,987</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2020	2019
	<b>Revenue</b>		
	Provincial Government	108,482,454	108,765,486
	Federal Government	1,252,654	845,013
	Municipal Government - Property Tax	47,659,893	45,424,310
	- Other	-	86,417
	Other School Divisions	1,503,252	1,414,599
	First Nations	486,900	717,000
	Private Organizations and Individuals	1,884,421	2,009,245
	Other Sources	4,162,157	892,833
	School Generated Funds	77,332	84,656
	Other Special Purpose Funds	-	-
		<u>165,509,063</u>	<u>160,239,559</u>
	<b>Expenses</b>		
	Regular Instruction	87,522,076	83,656,708
	Student Support Services	26,688,812	26,634,766
	Adult Learning Centres	2,160,561	2,103,790
	Community Education and Services	2,046,423	2,269,359
	Divisional Administration	3,985,096	4,324,746
	Instructional and Other Support Services	5,698,137	5,507,623
	Transportation of Pupils	3,784,263	4,510,362
	Operations and Maintenance	14,184,210	13,601,359
15	Fiscal - Interest	4,766,585	4,589,012
	- Other	2,386,467	2,373,357
	Amortization	6,779,458	6,464,444
	Other Capital Items	22,944	-
	School Generated Funds	61,042	67,712
	Other Special Purpose Funds	-	-
		<u>160,086,074</u>	<u>156,103,238</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>5,422,989</u>	<u>4,136,321</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(26,906)</u>	<u>99,014</u>
	Net Current Year Surplus (Deficit)	<u>5,449,895</u>	<u>4,037,307</u>
	Opening Accumulated Surplus	53,215,987	49,178,680
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>53,215,987</u>	<u>49,178,680</u>
	<b>Closing Accumulated Surplus</b>	<u>58,665,882</u>	<u>53,215,987</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2020

	2020	2019
Net Current Year Surplus (Deficit)	<u>5,449,895</u>	<u>4,037,307</u>
Amortization of Tangible Capital Assets	6,779,458	6,464,444
Acquisition of Tangible Capital Assets	(15,719,691)	(18,304,800)
(Gain) / Loss on Disposal of Tangible Capital Assets	(3,809,903)	(19,895)
Proceeds on Disposal of Tangible Capital Assets	<u>3,855,903</u>	<u>60,460</u>
	<u>(8,894,233)</u>	<u>(11,799,791)</u>
Inventories (Increase)/Decrease	(24,270)	9,430
Prepaid Expenses (Increase)/Decrease	<u>(135,788)</u>	<u>26,575</u>
	<u>(160,058)</u>	<u>36,005</u>
(Increase)/Decrease in Net Debt	<u>(3,604,396)</u>	<u>(7,726,479)</u>
Net Debt at Beginning of Year	(119,485,336)	(111,758,857)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(119,485,336)</u>	<u>(111,758,857)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(123,089,732)</u></u>	<u><u>(119,485,336)</u></u>



**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2020

	2020	2019
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	5,449,895	4,037,307
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	6,779,458	6,464,444
(Gain)/Loss on Disposal of Tangible Capital Assets	(3,809,903)	(19,895)
Employee Future Benefits Increase/(Decrease)	(26,906)	99,014
Due from Other Organizations (Increase)/Decrease	(771,218)	(1,117,266)
Accounts Receivable & Accrued Income (Increase)/Decrease	49,312	270,146
Inventories and Prepaid Expenses - (Increase)/Decrease	(160,058)	36,005
Due to Other Organizations Increase/(Decrease)	(93,043)	196,028
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,473,680	30,302
Deferred Revenue Increase/(Decrease)	52,920	(9,761)
School Generated Funds Liability Increase/(Decrease)	38,135	(97,959)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>10,982,272</u>	<u>9,888,365</u>
Cash Provided by (Applied to) Operating Transactions		
	<u>10,982,272</u>	<u>9,888,365</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(15,719,691)	(18,304,800)
Proceeds on Disposal of Tangible Capital Assets	3,855,903	60,460
	<u>(11,863,788)</u>	<u>(18,244,340)</u>
Cash Provided by (Applied to) Capital Transactions		
	<u>(11,863,788)</u>	<u>(18,244,340)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	458,805
	<u>-</u>	<u>458,805</u>
Cash Provided by (Applied to) Investing Transactions		
	<u>-</u>	<u>458,805</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	13,697,118	5,604,897
Other Borrowings Increase/(Decrease)	(1,157,473)	5,295,294
	<u>12,539,645</u>	<u>10,900,191</u>
Cash Provided by (Applied to) Financing Transactions		
	<u>12,539,645</u>	<u>10,900,191</u>
Cash and Bank / Overdraft (Increase)/Decrease	11,658,129	3,003,021
Cash and Bank (Overdraft) at Beginning of Year	<u>(17,132,987)</u>	<u>(20,136,008)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(5,474,858)</u></u>	<u><u>(17,132,987)</u></u>

# SEVEN OAKS SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2020

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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.

#### (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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

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## 2. Significant accounting policies (continued):

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

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Maples Youth Activity Centre	\$	42,087
Kildonan Youth Activity Centre		9,950
Dakota Ojibway Child & Family Service Winnipeg Foundation Grant		29,233
	\$	81,270

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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.

### (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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

## 2. Significant accounting policies (continued):

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.

### (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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

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## 2. Significant accounting policies (continued):

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 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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

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## 2. Significant accounting policies (continued):

### (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, 2020

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## 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.

## 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, 2020 is a decrease of \$26,906 (2019 - increase of \$99,014). At June 30, 2020, the Division has recorded an estimated liability of \$635,224 (2019 - \$662,130) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.8 percent (2019 - 4 percent) and a rate of salary increase of 0 percent (2019 - 0 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. It includes the Division's contribution of \$2,230,364 for fiscal 2020 (2019 - \$2,084,887).

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).

## 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, 2020

## 7. Deferred revenue:

	Balance June 30, 2019	Additions in the period	Revenue recognized in the period	Balance June 30, 2020
Education Property Tax Credit	\$ 5,059,304	\$ 12,513,747	\$ 12,560,042	\$ 5,013,009
Bus pass fees	17,036	257,260	247,369	26,927
Other special purpose funds:				
My Camp / Summer grants	26,200	14,300	27,500	13,000
Summer school fees	6,600	5,410	12,010	–
School & Other grants	65,466	342,814	202,057	206,223
CVE fees	13,350	27,450	30,000	10,800
NIB trust	28,583	70,743	99,326	–
Facility rent	500	–	500	–
	\$ 5,217,039	\$ 13,231,724	\$ 13,178,804	\$ 5,269,959

## 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, 2020, school funds held in the Special Purpose Fund totaled \$585,644 (2019 - \$531,219).

The school generated funds liability of \$415,853 at June 30, 2020 (2019 - \$377,718) comprises the portion of the school generated funds that are not controlled.

## 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 2021 to fiscal 2040. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75 percent to 7.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2021	\$ 6,083,612	\$ 4,020,570	\$ 10,104,182
2022	6,192,149	3,759,640	9,951,789
2023	6,302,520	3,497,260	9,799,780
2024	6,424,329	3,233,218	9,657,547
2025	6,588,805	2,966,324	9,555,129
Thereafter	72,276,609	16,181,243	88,457,852
	\$ 103,868,024	\$ 33,658,255	\$ 137,526,279



# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

## 9. Debenture debt (continued):

Effective March 31, 2020 the Public Schools Finance Board (PSFB) changed the process for issuing long-term debt, from reimbursing costs to advancing payments to school divisions. Any unused balances of the advances as at year-end will be recorded in the cash account of the Capital Fund. At June 30, 2020 the unused portion of capital advances was \$1,651,852 (2019 - nil).

## 10. Other borrowings:

Garden City Collegiate Link Loan, Land Loan, Seven Oaks MET School Renovation and Seven Oaks Performing Arts Centre (SOPAC) and Learning & Service Centre 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, 2020 is \$5,423,937 (2019 - \$5,854,410). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Land loan is a 1.59% Interest Rate Swap loan for a 5 year term. The principal amount outstanding at June 30, 2020 is \$1,363,000 (2019 - \$1,436,000) The purpose of the loan is to provide interim financing until new school build is approved.

The Seven Oaks MET School Renovation and SOPAC loan is a 2.47 percent Interest Rate Swap loan repayable over 20 years. The principal outstanding at June 30, 2020 is \$3,020,000 (2019- \$3,175,000). The purpose of the loan is to fund a portion of SOPAC and all of the Seven Oaks MET School. The SOPAC and Learning and Service Centre loan is a 2.98 percent Interest Rate Swap loan repayable over 19.75 years. The principal amount outstanding at June 30, 2020 is \$12,628,000 (2019 - \$13,127,000). The purpose of the loan is to fund a portion of the construction of the SOPAC and entire construction of the Service Centre facility.

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

	Principal	Interest	Total
2021	\$ 2,487,399	\$ 732,890	\$ 3,220,289
2022	1,169,545	670,978	1,840,523
2023	1,213,978	625,709	1,839,687
2024	1,261,765	579,438	1,841,203
2025	1,310,979	530,635	1,841,614
Thereafter	14,991,271	2,860,833	17,852,104
	<u>\$ 22,434,937</u>	<u>\$ 6,000,483</u>	<u>\$ 28,435,420</u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

## 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	\$ 263,362,399	\$ 82,046,157	\$ 181,316,242

## 12. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2020	2019
Operating Fund:		
Designated surplus	\$ 6,456,900	\$ 4,951,686
Undesignated surplus	10,617	1,316,217
Non-Vested sick leave	(635,224)	(662,129)
	5,832,293	5,605,774
Capital Fund:		
Reserve accounts	99,896	488,370
Equity in tangible capital assets	52,563,902	46,968,342
	52,663,798	47,456,712
Special Purpose Fund:		
School generated funds	169,791	153,501
	\$ 58,665,882	\$ 53,215,987

Designated surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. See page 5 of the consolidated financial statements for a detailed breakdown of the designated surplus.

Reserve accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A schedule of Capital Reserve Accounts is provided on pages 24 of the consolidated financial statements.

School Generated Funds are externally restricted monies for school use.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

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## 13. Expenditures by type:

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

## 14. 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 2020, the Division provided a grant to the Foundation in the amount of \$25,250 (2019 - \$25,250).

## 15. Interest paid:

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

	2020	2019
Operating Fund:		
Overdraft interest	\$ 134,439	\$ 309,709
Capital Fund:		
Debenture debt interest - PSFB funded	3,852,479	3,669,318
Loan interest	779,667	609,985
	<u>\$ 4,766,585</u>	<u>\$ 4,589,012</u>

## 16. COVID-19 pandemic:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. During the June 30, 2020 fiscal year, as a result of the COVID-19 pandemic the Division experienced a closure of its schools and division office, virtually instructed student learning for the last 3 months of the fiscal year based on public health recommendations, lay-offs of teacher's assistance, bus drivers, and other part-time and casual employees and mandatory working from home requirements for those able to do so. Students were brought back into the schools on a limited basis in June for in school learning and the division ran summer programming through July and August.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2020

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## 16. COVID-19 pandemic (continued):

At the time of approval of these financial statements, the Division has resumed in-class learning at its schools following the safety protocols as directed by the Province of Manitoba. A combination of in-class learning and virtual learning is currently in place at the Division's high schools, with full-time in-class learning at schools with Kindergarten to grade 8 students.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. Management completed this assessment and made adjustments that were required in these financial statements. At this time, there are also other factors which present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations of the Division. An estimate of the financial effect of these items is not practicable at this time.



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	3,408,450	3,995,982
- Federal Government	526,892	541,218
- Municipal Government	28,826,565	27,510,619
- Other School Divisions	107	-
- First Nations	355,719	438,000
- Other Funds	972,847	6,230,906
Accounts Receivable	150,529	159,276
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>34,241,109</u>	<u>38,876,001</u>
<b>Liabilities</b>		
Overdraft	7,712,354	14,610,340
Accounts Payable	2,965,461	5,437,861
Accrued Liabilities	5,522,911	1,110,837
Employee Future Benefits	635,224	662,130
Accrued Interest Payable	-	-
Due to		
- Provincial Government	510,201	492,171
- Federal Government	5,760,729	5,868,435
- Municipal Government	142,789	135,578
- Other School Divisions	4,572	15,150
- First Nations	-	-
- Capital Fund	323,988	-
Deferred Revenue	5,269,959	5,217,039
Other Borrowings	-	-
	<u>28,848,188</u>	<u>33,549,541</u>
<b>Net Financial Assets (Net Debt)</b>	<u>5,392,921</u>	<u>5,326,460</u>
<b>Non-Financial Assets</b>		
Inventories	28,005	3,735
Prepaid Expenses	411,367	275,579
	<u>439,372</u>	<u>279,314</u>
<b>Accumulated Surplus (Deficit)</b>	<u>5,832,293</u>	<u>5,605,774</u>

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

For the Year Ended June 30

	2020 Actual	2020 Budget	2019 Actual
<b>Revenue</b>			
Provincial Government - Core	99,407,394	100,685,898	100,381,865
Federal Government	1,252,654	1,030,900	845,013
Municipal Government - Property Tax	47,659,893	46,922,293	45,424,310
- Other	-	-	86,417
Other School Divisions	1,503,252	1,300,000	1,414,599
First Nations	486,900	750,000	717,000
Private Organizations and Individuals	1,884,421	1,413,500	2,009,245
Other Sources	312,482	12,000	446,121
	<u>152,506,996</u>	<u>152,114,591</u>	<u>151,324,570</u>
<b>Expenses</b>			
Regular Instruction	87,522,076	88,480,633	83,656,708
Student Support Services	26,688,812	25,401,210	26,634,766
Adult Learning Centres	2,160,561	2,027,377	2,103,790
Community Education and Services	2,046,423	1,971,532	2,269,359
Divisional Administration	3,985,096	4,143,080	4,324,746
Instructional and Other Support Services	5,698,137	6,152,623	5,507,623
Transportation of Pupils	3,784,263	3,934,390	4,510,362
Operations and Maintenance	14,184,210	14,649,955	13,601,359
Fiscal	2,520,906	2,680,350	2,683,066
	<u>148,590,484</u>	<u>149,441,150</u>	<u>145,291,779</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,916,512</u>	<u>2,673,441</u>	<u>6,032,791</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(26,906)</u>		<u>99,014</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>3,943,418</u>	<u>2,673,441</u>	<u>5,933,777</u>
Net Transfers from (to) Capital Fund	<u>(3,716,899)</u>	<u>(2,673,441)</u>	<u>(4,993,796)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>226,519</u>	<u>0</u>	<u>939,981</u>
Opening Accumulated Surplus (Deficit)	5,605,774		4,665,793
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>5,605,774</u>		<u>4,665,793</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>5,832,293</u></u>		<u><u>5,605,774</u></u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**

For the Year Ended June 30, 2020

**Funding of Schools Program**

Base Support		
Instructional Support	21,445,005	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	667,722	
Information Technology	689,979	
Library Services	1,023,840	
Student Services	3,809,389	
Counselling and Guidance	923,682	
Professional Development	434,019	
Physical Education	262,750	
Occupancy	<u>3,732,930</u>	32,989,316
Categorical Support		
Transportation	1,110,263	
Board and Room	-	
Special Needs: Coordinator/Clinician	834,653	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,180,065	
Senior Years Technology Education	546,095	
English as an Additional Language	786,700	
Indigenous Academic Achievement (including BSSIP)	372,600	
Indigenous and International Languages	31,880	
French Language Education	529,577	
Small Schools	-	
Enrolment Change Support	360,173	
Northern Allowance	-	
Early Childhood Development Initiative	159,429	
Literacy and Numeracy	890,296	
Education for Sustainable Development	<u>17,500</u>	11,084,981
Equalization		28,900,023
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	235,800	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	135,401	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	<u>-</u>	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>475,101</u>
		<u><u>77,561,123</u></u>



## OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA (CONT'D) For the Year Ended June 30, 2020

**Other Department of Education**

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	50,154	
Substitute Fees	-	
General Support Grant	2,152,207	
Education Property Tax Credit	12,560,042	
Tax Incentive Grant	3,031,992	
Early Years Enhancement Grant	1,050,071	
Community Schools	37,097	
Healthy Schools Initiative	29,112	
Learning to Age 18 Coordinator	58,140	
Other: Career Development	95,795	
Provincial Test Marking	19,008	
French Second Language	2,769	
Shared Services-Clinicians	13,703	
		19,100,090

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

Employment Programs	50,931	
Adult Learning Centres	1,534,208	
Other: MB Child & Youth - Wayfinders	874,228	
Sport, Culture & Heritage	4,553	
MB Justice - Victory Lighthouse	12,000	
Healthy Child MB - Parent Child Coalition	60,527	
WRHA Settlement	53,859	
Adult Literacy Program	72,625	
Building Sustainable Communities	75,000	
WRHA-HTN, Provincial Elections	8,250	
		2,746,181

<b>Funding of Schools Program (previous page)</b>		<u>77,561,123</u>
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<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>		<u><u>99,407,394</u></u>
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**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2020

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Immigration, Refugees & Citizenship Prog.	993,618	
	Summer Job & Youth Grants	181,480	
	Heritage Language Grant	62,831	
	Federal Election	14,725	
		<hr/>	1,252,654
<b>Municipal Government</b>			
Special Requirement	63,251,927		
Less: Education Property Tax Credit	(12,560,042)		
Less: Tax Incentive Grant	(3,031,992)	47,659,893	
Other:		-	
		<hr/>	47,659,893
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		1,490,565	
Residual Fees		-	
Transportation of Pupils		-	
Other:	Shared Services	12,687	
		<hr/>	1,503,252
<b>First Nations</b>			
Tuition Fees		486,900	
Transportation of Pupils		-	
Other:		-	
		<hr/>	486,900
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		30,000	
International Tuition		205,920	
Continuing Education		-	
Other Tuition:	Summer School	12,010	
Food Service		-	
Government Business Enterprises (GBE's)			
Other:	Bus Fees	247,369	
	Facilities Rentals	405,188	
	Parking	176,024	
	Urban Circle - Mentorship Program	39,930	
	NIB Trust Grant	99,326	
	Summer Fees, Fundraising, Supply Fees	668,654	
		<hr/>	1,884,421
<b>Other Sources</b>			
Interest		86,416	
Donations		138,555	
Other:	Equipment Sales	87,511	
		<hr/>	312,482
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<hr/> <hr/>
			53,099,602

**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	2020	2019
	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	74,405,331	22,461,212	1,670,004	1,453,111	2,629,450	3,592,114	2,000,002	7,420,659		115,631,883	110,732,858
Employees Benefits and Allowances	5,708,581	3,121,850	150,123	227,678	419,602	567,223	473,214	1,631,953		12,300,224	11,888,543
Services	2,058,845	760,523	261,024	200,976	928,857	1,010,346	412,150	4,093,377		9,726,098	11,095,918
Supplies, Materials and Minor Equipment	4,557,446	116,627	50,365	123,731	77,159	441,487	898,897	1,038,221		7,303,933	7,824,356
Interest and Bank Charges									134,439	134,439	309,709
Bad Debt Expense									-	0	0
Transfers	791,873	228,600	29,045	40,927	(69,972)	86,967	-	-	(PAYROLL TAX) 2,386,467	3,493,907	3,440,395
<b>TOTALS</b>	<b>87,522,076</b>	<b>26,688,812</b>	<b>2,160,561</b>	<b>2,046,423</b>	<b>3,985,096</b>	<b>5,698,137</b>	<b>3,784,263</b>	<b>14,184,210</b>	<b>2,520,906</b>	<b>148,590,484</b>	<b>145,291,779</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2020

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	6,513,549					6,513,549	
330	Instructional - Teaching	8,616	37,500,950		3,347,206	21,768,585	63,776,019	
350	Instructional - Other		885,205		41,292	290,035	1,216,532	
360	Technical, Specialized and Service		101,804				101,804	
370	Secretarial, Clerical and Other	2,462,567					2,462,567	
390	Information Technology	334,860					334,860	
	Total Salaries	9,319,592	38,487,959	0	3,388,498	22,058,620	74,405,331	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	942,430	3,022,455		230,790	1,445,196	5,708,581	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	21,436	300,803		7,643	116,936	450,674	
520	Communications	111,274	8,849			44	125,067	
540	Travel and Meetings	23,094	33,936		1,113	10,615	77,985	
560	Tuition		134,147			12,500	189,692	
570	Printing and Binding	147	8,933		108	7,879	17,067	
580	Insurance and Bond Premiums		1,818				1,818	
590	Maintenance and Repair Services	13,584	198,933		14,561	49,451	279,099	
610	Rentals	869	145,309			44,658	223,836	
630	Advertising						0	
640	Dues and Fees		12,963		248	11,170	24,381	
650	Professional and Staff Development	28,417					28,417	
680	Information Technology Services	330,761	276,748		1,098	32,202	640,809	
	Total Services	529,582	1,122,439	0	24,771	285,455	2,058,845	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	129	1,438,159		107,907	674,559	2,306,285	
740	Curricular and Media Materials		284,729		41,493	130,360	459,058	
760	Minor Equipment		331,800		26,921	195,769	585,756	
780	Information Technology Equipment	91,130	610,994		253,686	248,910	1,206,347	
	Total Supplies, Materials and Minor Equipment	91,259	2,665,682	0	430,007	1,249,598	4,557,446	
96X-99	TRANSFERS							
960	School Divisions		611,650		124,798	22,750	791,873	
980	Organizations and Individuals						0	
	Total Transfers	0	611,650	0	124,798	22,750	791,873	
	<b>TOTALS</b>	<b>10,882,863</b>	<b>45,910,185</b>	<b>0</b>	<b>4,198,864</b>	<b>25,061,619</b>	<b>87,522,076</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, 2020

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	410,305	3,704			76,151		490,160
330	Instructional - Teaching			276,149	5,362	5,403,899	3,225,593	8,911,003
350	Instructional - Other			30,636	11,202,557			11,233,193
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	87,234						87,234
380	Clinician		1,739,622					1,739,622
390	Information Technology							0
	Total Salaries	497,539	1,743,326	306,785	11,207,919	5,480,050	3,225,593	22,461,212
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	39,794	121,516	19,293	2,415,694	331,008	194,545	3,121,850
5-6XX	SERVICES							
510	Professional, Technical and Specialized		73,607	90,582	382,246		168,943	715,378
520	Communications		21,009			414	1,112	22,535
540	Travel and Meetings	5,502	6,622			218		12,342
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		154	4,735	2,480			7,369
610	Rentals		63		260			323
630	Advertising							0
640	Dues and Fees		431					431
650	Professional and Staff Development	2,094	51					2,145
680	Information Technology Services							0
	Total Services	7,596	101,937	95,317	384,986	632	170,055	760,523
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		17,639	13,804	14,235			45,678
740	Curricular and Media Materials		5,946	2,614	6,784			15,344
760	Minor Equipment		4,165	3,440	18,334			25,939
780	Information Technology Equipment		716	1,831	27,119			29,666
	Total Supplies, Materials and Minor Equipment	0	28,466	21,689	66,472	0	0	116,627
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			228,600				228,600
	Total Transfers	0	0	228,600	0			228,600
<b>TOTALS</b>		<b>544,929</b>	<b>1,995,245</b>	<b>671,684</b>	<b>14,075,071</b>	<b>5,811,690</b>	<b>3,590,193</b>	<b>26,688,812</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**  
For the Year Ended June 30, 2020

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	234,808		234,808
330	Instructional - Teaching		1,210,614	1,210,614
350	Instructional - Other		55,271	55,271
360	Technical, Specialized and Service	41,575		41,575
370	Secretarial, Clerical and Other	127,736		127,736
390	Information Technology			0
	Total Salaries	404,119	1,265,885	1,670,004
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	51,981	98,142	150,123
5-6XX	SERVICES			
510	Professional, Technical and Specialized	68	495	563
520	Communications	9,736		9,736
530	Utility Services	14,450		14,450
540	Travel and Meetings	505	36	541
560	Tuition			0
570	Printing and Binding	197		197
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	22,443	1,029	23,472
610	Rentals	186,030	987	187,017
620	Property Taxes	12,730		12,730
630	Advertising	7,477		7,477
640	Dues and Fees			0
650	Professional and Staff Development	1,185	3,402	4,587
680	Information Technology Services	254		254
	Total Services	255,075	5,949	261,024
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	7,985	14,672	22,657
740	Curricular and Media Materials		7,432	7,432
760	Minor Equipment	770	3,780	4,550
780	Information Technology Equipment	5,562	10,164	15,726
	Total Supplies, Materials and Minor Equipment	14,317	36,048	50,365
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	29,045		29,045
	Total Transfers	29,045	0	29,045
	<b>TOTALS</b>	<b>754,537</b>	<b>1,406,024</b>	<b>2,160,561</b>

\* Administration costs recharged from Function 500.

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

For the Year Ended June 30, 2020

<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
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory		75,265			75,265
330	Instructional - Teaching		208,502	290,828	21,276	520,606
350	Instructional - Other		28,607	423,295	281,569	733,471
360	Technical, Specialized and Service	34,863		43,629		78,492
370	Secretarial, Clerical and Other		45,277			45,277
380	Clinician					0
390	Information Technology					0
	Total Salaries	34,863	357,651	757,752	302,845	1,453,111
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		8,969	39,509	112,811	66,389	227,678
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized			10,777	7,236	18,013
520	Communications		1,126	5,979		7,105
540	Travel and Meetings	6,701		5,544	517	12,762
570	Printing and Binding		198			198
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	149	726	319		1,194
610	Rentals	153,668		6,116	120	159,904
630	Advertising					0
640	Dues and Fees			239		239
650	Professional and Staff Development		160	505	115	780
680	Information Technology Services			781		781
	Total Services	160,518	2,210	30,260	7,988	200,976
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	1,981	7,619	53,649	28,991	92,240
740	Curricular and Media Materials		1,472	1,389	2,367	5,228
760	Minor Equipment	318		2,062	3,317	5,697
780	Information Technology Equipment			20,566		20,566
	Total Supplies, Materials and Minor Equipment	2,299	9,091	77,666	34,675	123,731
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge *		40,927			40,927
	Total Transfers	0	40,927	0	0	40,927
<b>TOTALS</b>		<b>206,649</b>	<b>449,388</b>	<b>978,489</b>	<b>411,897</b>	<b>2,046,423</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2020

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	207,014				207,014
320	Executive, Managerial and Supervisory		530,273	539,454	145,085	1,214,812
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		355,239	565,696	26,237	947,172
390	Information Technology				260,452	260,452
	Total Salaries	207,014	885,512	1,105,150	431,774	2,629,450
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	28,869	100,535	208,970	81,228	419,602
5-6XX	SERVICES					
510	Professional, Technical and Specialized		234,010	166,321		400,331
520	Communications	6,151	4,460	16,674	3,933	31,218
540	Travel and Meetings	5,386	21,464	39,785	5,720	72,355
570	Printing and Binding		2,510	1,444		3,954
580	Insurance and Bond Premiums			106,316		106,316
590	Maintenance and Repair Services			4,899		4,899
610	Rentals			1,182		1,182
630	Advertising		3,359	2,397		5,756
640	Dues and Fees	116,372	9,010	9,815		135,197
650	Professional and Staff Development	26,535	60,247	11,984	5,159	103,925
680	Information Technology Services	9,794	5,035	5,816	43,079	63,724
	Total Services	164,238	340,095	366,633	57,891	928,857
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	145	6,495	14,428	75	21,143
740	Curricular and Media Materials		108	670		778
760	Minor Equipment		6,551	7,805		14,356
780	Information Technology Equipment	2,442	31,491	6,861	88	40,882
	Total Supplies, Materials and Minor Equipment	2,587	44,645	29,764	163	77,159
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(69,972)		(69,972)
	Total Transfers	0	0	(69,972)		(69,972)
	TOTALS	402,708	1,370,787	1,640,545	571,056	3,985,096

\* 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, 2020

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	122,598					122,598
330	Instructional - Teaching		333,418		313,462	2,977	649,857
350	Instructional - Other			1,604,923	1,296	960,987	2,567,206
360	Technical, Specialized and Service		27,864			68,093	95,957
370	Secretarial, Clerical and Other		81,942			74,554	156,496
390	Information Technology						0
	Total Salaries	122,598	443,224	1,604,923	314,758	1,106,611	3,592,114
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		6,968	43,567	268,576	22,082	226,030	567,223
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized				43,856	447,691	491,547
520	Communications		4,743	1,750		6,631	13,124
540	Travel and Meetings		1,485			3,848	5,333
560	Tuition						0
570	Printing and Binding			2,169			2,169
580	Insurance and Bond Premiums					1,508	1,508
590	Maintenance and Repair Services		1,043	196		1,812	3,051
610	Rentals						0
630	Advertising					1,392	1,392
640	Dues and Fees			3,465	302		3,767
650	Professional and Staff Development		1,099	6,125	425,730	3,687	436,641
680	Information Technology Services			51,814			51,814
	Total Services	0	8,370	65,519	469,888	466,569	1,010,346
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		10,327	26,752	657	172,848	210,584
740	Curricular and Media Materials			206,727	78	1,763	208,568
760	Minor Equipment		1,353	3,556		8,694	13,603
780	Information Technology Equipment		92	8,640			8,732
	Total Supplies, Materials and Minor Equipment	0	11,772	245,675	735	183,305	441,487
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					86,967	86,967
	Total Transfers					86,967	86,967
<b>TOTALS</b>		<b>129,566</b>	<b>506,933</b>	<b>2,184,693</b>	<b>807,463</b>	<b>2,069,482</b>	<b>5,698,137</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2020

<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
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	157,850					157,850
350	Instructional - Other						0
360	Technical, Specialized and Service		1,765,972				1,765,972
370	Secretarial, Clerical and Other	76,180					76,180
390	Information Technology						0
	Total Salaries	234,030	1,765,972		0	0	2,000,002
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		46,545	426,669				473,214
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized						0
520	Communications	1,627	3,513				5,140
540	Travel and Meetings	1,445					1,445
550	Transportation of Pupils		133,524	196,570		1,495	331,589
570	Printing and Binding						0
580	Insurance and Bond Premiums		34,326				34,326
590	Maintenance and Repair Services		14,724				14,724
610	Rentals	3,936	93				4,029
630	Advertising						0
640	Dues and Fees	1,503					1,503
650	Professional and Staff Development	3,820	1,443				5,263
680	Information Technology Services	14,131					14,131
	Total Services	26,462	187,623	196,570	0	1,495	412,150
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	3,051	812,057				815,108
740	Curricular and Media Materials						0
760	Minor Equipment	11,192	5,339				16,531
780	Information Technology Equipment	6,470	60,788				67,258
	Total Supplies, Materials and Minor Equipment	20,713	878,184		0	0	898,897
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(313,765)			313,765	0
	Total Transfers	0	(313,765)	0	0	313,765	0
<b>TOTALS</b>		<b>327,750</b>	<b>2,944,683</b>	<b>196,570</b>	<b>0</b>	<b>315,260</b>	<b>3,784,263</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2020

OPERATIONS AND MAINTENANCE		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	370,668					370,668
360	Technical, Specialized and Service		6,703,668	39,240	164,885	42,354	6,950,147
370	Secretarial, Clerical and Other	99,844					99,844
390	Information Technology						0
	Total Salaries	470,512	6,703,668	39,240	164,885	42,354	7,420,659
4XX	EMPLOYEES BENEFITS AND RETIREMENT	88,732	1,492,600	7,615	39,960	3,046	1,631,953
5-6XX	SERVICES						
510	Professional, Technical and Supervisory	44,799	29,465	12,873	1,350	71,468	159,955
520	Communications	23,740	1,309				25,049
530	Utility Services		1,899,386		143,429		2,042,815
540	Travel and Meetings	715	1,108	75			1,898
570	Printing and Binding						0
580	Insurance and Bond Premiums		210,198				210,198
590	Maintenance and Repair Services	153	470,650	481,087	4,561	286,236	1,242,687
610	Rentals	1,533	2,619		71,594		75,746
620	Property Taxes		83,351		203,799	10,994	298,144
630	Advertising						0
640	Dues and Fees	5,278					5,278
650	Professional and Staff Development	8,493	9,993				18,486
680	Information Technology Services	13,121					13,121
	Total Services	97,832	2,708,079	494,035	424,733	368,698	4,093,377
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	10,784	727,374	19,306	22,406	31,030	810,900
740	Curricular and Media Materials						0
760	Minor Equipment	652	122,979	72,159	16,741	8,422	220,953
780	Information Technology Equipment	119		6,249			6,368
	Total Supplies, Materials and Equipment	11,555	850,353	97,714	39,147	39,452	1,038,221
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>668,631</b>	<b>11,754,700</b>	<b>638,604</b>	<b>668,725</b>	<b>453,550</b>	<b>14,184,210</b>

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

For the Year Ended June 30, 2020

**Transfers To Capital Fund**

Category "D" School Buildings	410,141	
Bus Reserve	-	
Bus Purchases	511,910	
Other Vehicles	39,332	
Furniture/Fixtures & Equipment	345,247	
Computer Hardware & Software	116,533	
Assets Under Construction	-	
Other: Amber Trails Addition Furnishing Support	22,944	
Capital Shortfall	784,744	
GCCCI Link	724,738	
MET - 640 Jefferson	61,935	
2990 McPhillips	93,560	
Learning/Service Centre - Grassmere	534,889	
SOPAC	466,900	
		4,112,873

**Less: Transfers From Capital Fund**

ERR Reserve	395,974	
		395,974

<b>Net Transfers To (From) Capital Fund</b>		3,716,899
---	--	-----------

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	1,651,852	-
Due from		
- Provincial Government	1,751,242	1,611,938
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	323,988	2,731,437
Accounts Receivable		40,565
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,727,082</u>	<u>4,383,940</u>
<b>Liabilities</b>		
Overdraft	-	3,053,866
Accounts Payable	2,169,482	1,765,367
Accrued Liabilities	1,226,448	290,985
Accrued Interest Payable	1,707,788	1,513,360
Due to		
- Provincial Government		-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	972,847	8,962,343
Deferred Revenue	-	-
Borrowings from the Provincial Government	103,868,024	90,170,906
Other Borrowings	22,434,937	23,592,410
	<u>132,379,526</u>	<u>129,349,237</u>
<b>Net Assets (Debt)</b>	<u>(128,652,444)</u>	<u>(124,965,297)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>181,316,242</u>	<u>172,422,009</u>
<b>Accumulated Surplus / Equity *</b>	<u>52,663,798</u>	<u>47,456,712</u>
* Comprised of:		
Reserve Accounts	99,896	488,370
Equity in Tangible Capital Assets	<u>52,563,902</u>	<u>46,968,342</u>
	<u>52,663,798</u>	<u>47,456,712</u>

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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	5,222,581	4,714,303
- Interest	3,852,479	3,669,318
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	2,457	-
Donations	37,315	416,817
MB Hydro grant	-	10,000
Gain / (Loss) on Disposal of Capital Assets	3,809,903	19,895
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	12,924,735	8,830,333
<b>Expenses</b>		
Amortization	6,779,458	6,464,444
Interest on Borrowings from the Provincial Government	3,852,479	3,669,318
Other Interest	779,667	609,985
Other Capital Items	22,944	-
	11,434,548	10,743,747
Current Year Surplus / (Deficit)	1,490,187	(1,913,414)
Net Transfers from (to) Operating Fund	3,716,899	4,993,796
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	5,207,086	3,080,382
Opening Accumulated Surplus / Equity	47,456,712	44,376,330
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	47,456,712	44,376,330
<b>Closing Accumulated Surplus / Equity</b>	<b>52,663,798</b>	<b>47,456,712</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2020

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2020 TOTALS	2019 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	188,369,429	17,003,515	5,880,538	576,727	2,805,358	3,546,071	19,747,721	1,132,660	9,471,095	248,533,114	230,490,982
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	188,369,429	17,003,515	5,880,538	576,727	2,805,358	3,546,071	19,747,721	1,132,660	9,471,095	248,533,114	230,490,982
Add:											
Additions during the year	5,173,059	198,036	511,910	39,332	373,482	100,963	-	-	9,322,909	15,719,691	18,304,800
Less:											
Disposals and write downs	-	586,733	179,838	13,575	31,760	65,000	13,500	-	-	890,406	262,668
Closing Cost	193,542,488	16,614,818	6,212,610	602,484	3,147,080	3,582,034	19,734,221	1,132,660	18,794,004	263,362,399	248,533,114
<b>Accumulated Amortization</b>											
Opening, as previously reported	65,156,915	2,032,524	3,422,314	403,194	2,040,279	2,408,517		647,362		76,111,105	69,868,764
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	65,156,915	2,032,524	3,422,314	403,194	2,040,279	2,408,517		647,362		76,111,105	69,868,764
Add:											
Current period Amortization	5,176,175	409,497	446,894	54,358	298,651	280,617		113,266		6,779,458	6,464,444
Less:											
Accumulated Amortization on Disposals and Writedowns	-	586,733	179,838	13,575	31,760	32,500		-		844,406	222,103
Closing Accumulated Amortization	70,333,090	1,855,288	3,689,370	443,977	2,307,170	2,656,634		760,628		82,046,157	76,111,105
<b>Net Tangible Capital Asset</b>	123,209,398	14,759,530	2,523,240	158,507	839,910	925,400	19,734,221	372,032	18,794,004	181,316,242	172,422,009
<b>Proceeds from Disposal of Capital Assets</b>	-	3,831,903	7,500	-	16,500					3,855,903	60,460

\* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
For the Year Ended June 30, 2020

Fund Name >	Buses	Ecole Rivière-Rouge				Totals
Opening Balance, July 1, 2019	92,396	395,974	-	-	-	<b>488,370</b>
Additions: (Provide a description of each transaction)						
Proceeds from sale of 2 buses	7,500					7,500
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	7,500	-	-	-	-	7,500
Withdrawals: (Provide a description of each transaction)						
Transfer back to operating - ERR Reserve		395,974				395,974
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	395,974	-	-	-	395,974
Closing Balance, June 30, 2020	<b>99,896</b>	-	-	-	-	<b>99,896</b>

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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.

Oct 7, 2020  
Date

  
Secretary-Treasurer



**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	585,644	531,219
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	585,644	531,219
<b>Liabilities</b>		
School Generated Funds Liability	415,853	377,718
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	415,853	377,718
<b>Accumulated Surplus *</b>	169,791	153,501
* Comprised of:		
School Generated Funds Accumulated Surplus	169,791	153,501
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	169,791	153,501

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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
School Generated Funds	77,332	84,656
Other Funds	-	-
	-	-
	<u>77,332</u>	<u>84,656</u>
<b>Expenses</b>		
School Generated Funds	61,042	67,712
Other Funds	-	-
	-	-
	<u>61,042</u>	<u>67,712</u>
Current Year Surplus (Deficit)	16,290	16,944
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>16,290</u>	<u>16,944</u>
Opening Accumulated Surplus	153,501	136,557
Adjustments:      School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>153,501</u>	<u>136,557</u>
<b>Closing Accumulated Surplus</b>	<u><u>169,791</u></u>	<u><u>153,501</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2019
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	6,668.0
Francais - Single Track	-
French Immersion - Single Track	657.0
Dual Track	
- English Language	2,263.7
- Francais	-
- French Immersion	1,425.0
- Other Bilingual	<u>252.0</u>
Senior Years Technology Education	<u>196.3</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>11,462.0</u></u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,941
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,111,273
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	491,416
LOADED KILOMETERS (For the period ended June 30)	263,764

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2019/20 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	49.50	3.80	2.00	1.00	9.00	1.00	2.00	4.00	72.30
330	Instructional - Teaching	673.21	94.80	12.33			2.51			782.85
350	Instructional - Other	29.03	236.58	1.00	16.66		41.53			324.80
360	Technical, Specialized And Service	1.40			0.60		2.00	38.97	110.25	153.22
370	Secretarial, Clerical And Other	54.07	1.50	2.80	1.00	16.50	3.00	1.50	2.50	82.87
380	Clinician		19.90							19.90
390	Information Technology	6.25				3.75				10.00
<b>TOTALS (excluding Trustees)</b>		<b>813.46</b>	<b>356.58</b>	<b>18.13</b>	<b>19.26</b>	<b>29.25</b>	<b>50.04</b>	<b>42.47</b>	<b>116.75</b>	<b>1,445.94</b>
510 Contracted Clinicians (include private clinicians where possible)			1.30							
310 TRUSTEES										9.00

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

**Administration Costs**

Divisional Administration, Function 500	3,985,096
Less: Liability Insurance	106,316
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>3,878,780 (A)</u>

**Expense Base**

Total Operating Expenses	148,590,484
Plus: Transfers to Capital	4,112,873
Less: Adult Learning Centres, Function 300	2,160,561
	<u>150,542,796 (B)</u>

**Percentage (A) / (B)**

2.58%

**% increase in 2019/20 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

2.70%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.53%	3.42%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

**International Student Programs**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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