



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

SEINE RIVER SCHOOL DIVISION
475-A SENEZ STREET
LORETTE, MANITOBA R0A 0Y0

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2017

TABLE OF CONTENTS
2016/2017 FINANCIAL STATEMENTS

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



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

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

SEINE RIVER 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;

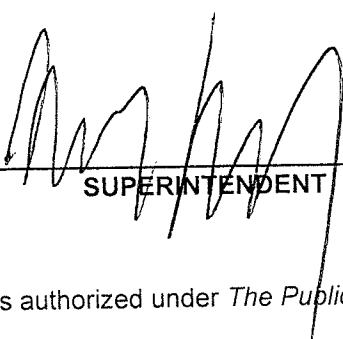
- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation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

Oct 24 2016
DATE



SECRETARY - TREASURER

Oct 24 2016
DATE



SUPERINTENDENT

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

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

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

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



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

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

SEINE RIVER 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	
Arborsgate School				44	37	43	45	50	44	46	41	44						394		0	394
Collège Lorette Collegiate													132	132	117	134		515		0	515
Collège Saint-Norbert Collegiate													94	101	74	93		362		0	362
Dawson Trail School				47	52	39	58	33	42	53	52	57						433		0	433
École Île-des-Chênes School				25	34	25	18	29	13	29	32	35						240		0	240
École Lorette Immersion				37	46	36	45	33	40	26	35	29						327		0	327
École Saint-Norbert Immersion				25	38	29	35	26	17	31	31	14						246		0	246
École Sainte-Anne Immersion				38	42	26	32	21	21	24	14	15						233		0	233
École St. Adolphe School				28	26	26	27	19	30	22	27	21						226		0	226



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

SEINE RIVER 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
La Barriere Crossings School								32	32	34	46						144	0	144
La Salle School				31	39	37	46	44	36	46	42	40					361	0	361
Parc La Salle School				36	30	39	34	30									169	0	169
Richer School				13	16	19	19	16	14	25	15	17					154	0	154
Ste. Anne Collegiate													90	82	90	97	359	0	359
Ste. Anne Elementary School				22	19	26	17	20	24	24	14	28					194	0	194
SCHOOL DIVISION TOTAL				346	379	345	376	321	313	358	337	346	316	315	281	324	4,357	0	4,357

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

1

1



MANAGEMENT REPORT

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Seine River School Division ("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 established by the Public Sector Accounting Board of Chartered Professional Accountants Canada. 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. Division 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 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.

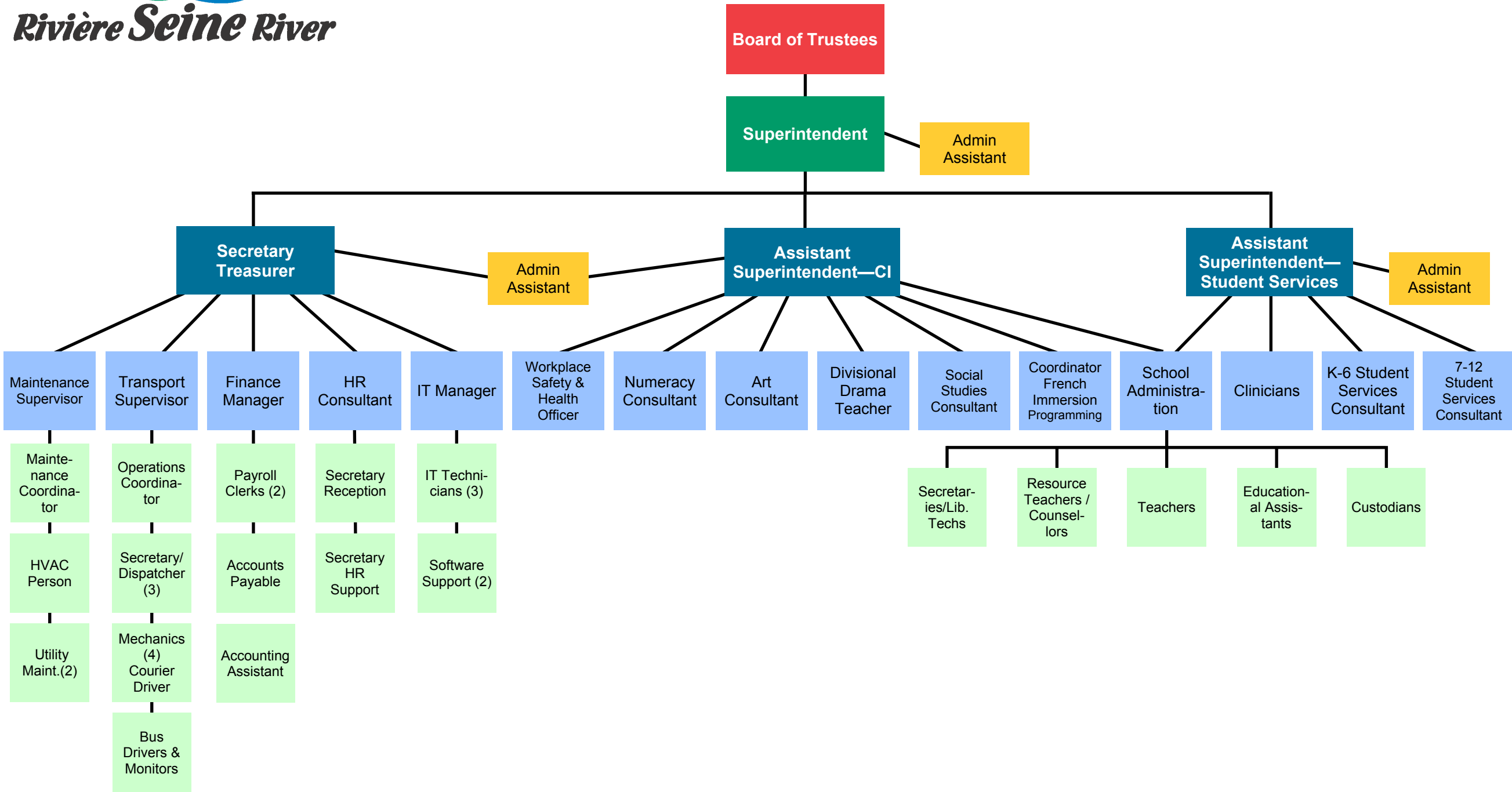
The consolidated financial statements have been audited by BDO Canada LLP, independent external auditor, appointed by the Board of Trustees. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

Secretary-Treasurer

October 24, 2017



Seine River School Division Organizational Chart



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	1,090,737	1,104,511
	- Federal Government	145,041	164,566
10	- Municipal Government	9,606,955	8,858,388
	- Other School Divisions	13,337	-
	- First Nations	-	-
	Accounts Receivable	119,713	39,283
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>10,975,783</u>	<u>10,166,748</u>
	Liabilities		
3	Overdraft	3,656,592	3,617,951
	Accounts Payable	1,428,642	1,522,379
	Accrued Liabilities	640,260	687,754
4	Employee Future Benefits	165,276	176,903
	Accrued Interest Payable	511,968	550,550
	Due to - Provincial Government	170,648	161,360
	- Federal Government	2,148,275	2,097,763
	- Municipal Government	68,334	67,288
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	1,296,850	751,508
6	Borrowings from the Provincial Government	27,086,156	27,237,866
7	Other Borrowings	-	-
	School Generated Funds Liability	51,149	42,280
		<u>37,224,150</u>	<u>36,913,602</u>
	Net Debt	<u>(26,248,367)</u>	<u>(26,746,854)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	38,665,267	37,919,027
	Inventories	-	-
	Prepaid Expenses	13,069	508
		<u>38,678,336</u>	<u>37,919,535</u>
9	Accumulated Surplus	<u>12,429,969</u>	<u>11,172,681</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2017	2016
	Revenue		
	Provincial Government	40,204,483	39,320,407
	Federal Government	112,864	15,748
10	Municipal Government - Property Tax	14,592,037	13,243,525
	- Other	-	-
	Other School Divisions	303,538	300,736
	First Nations	-	32,956
	Private Organizations and Individuals	158,901	51,917
	Other Sources	63,505	100,080
	School Generated Funds	701,176	733,127
	Other Special Purpose Funds	-	-
		<u>56,136,504</u>	<u>53,798,496</u>
12	Expenses		
	Regular Instruction	28,984,408	27,588,757
	Student Support Services	8,512,089	8,151,758
	Adult Learning Centres	315,175	311,899
	Community Education and Services	443,060	354,871
	Divisional Administration	1,691,192	1,617,939
	Instructional and Other Support Services	1,673,868	1,600,650
	Transportation of Pupils	3,171,465	3,108,546
	Operations and Maintenance	5,071,713	4,719,866
11	Fiscal - Interest	1,255,841	1,290,987
	- Other	827,797	792,859
	Amortization	2,222,140	2,151,267
	Other Capital Items	-	-
	School Generated Funds	722,095	785,437
	Other Special Purpose Funds	-	-
		<u>54,890,843</u>	<u>52,474,836</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,245,661</u>	<u>1,323,660</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(11,627)</u>	<u>(5,431)</u>
	Net Current Year Surplus (Deficit)	<u>1,257,288</u>	<u>1,329,091</u>
9	Opening Accumulated Surplus	11,172,681	9,843,590
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
9	Opening Accumulated Surplus, as adjusted	<u>11,172,681</u>	<u>9,843,590</u>
9	Closing Accumulated Surplus	<u>12,429,969</u>	<u>11,172,681</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	1,257,288	1,329,091
Amortization of Tangible Capital Assets	2,222,140	2,151,267
Acquisition of Tangible Capital Assets	(3,033,067)	(2,998,243)
(Gain) / Loss on Disposal of Tangible Capital Assets	(8,913)	(2,500)
Proceeds on Disposal of Tangible Capital Assets	73,600	2,500
	<u>(746,240)</u>	<u>(846,976)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(12,561)	43,360
	<u>(12,561)</u>	<u>43,360</u>
(Increase)/Decrease in Net Debt	<u>498,487</u>	<u>525,475</u>
Net Debt at Beginning of Year	(26,746,854)	(27,272,329)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(26,746,854)</u>	<u>(27,272,329)</u>
Net Debt at End of Year	<u>(26,248,367)</u>	<u>(26,746,854)</u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	1,257,288	1,329,091
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,222,140	2,151,267
(Gain)/Loss on Disposal of Tangible Capital Assets	(8,913)	(2,500)
Employee Future Benefits Increase/(Decrease)	(11,627)	(5,431)
Due from Other Organizations (Increase)/Decrease	(728,605)	(416,571)
Accounts Receivable & Accrued Income (Increase)/Decrease	(80,430)	15,576
Inventories and Prepaid Expenses - (Increase)/Decrease	(12,561)	43,360
Due to Other Organizations Increase/(Decrease)	60,846	248,569
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(179,813)	83,378
Deferred Revenue Increase/(Decrease)	545,342	(711,572)
School Generated Funds Liability Increase/(Decrease)	8,869	(3,697)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>3,072,536</u>	<u>2,731,470</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(3,033,067)	(2,998,243)
Proceeds on Disposal of Tangible Capital Assets	73,600	2,500
Cash Provided by (Applied to) Capital Transactions	<u>(2,959,467)</u>	<u>(2,995,743)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(151,710)	(286,286)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(151,710)</u>	<u>(286,286)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(38,641)	(550,559)
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,617,951)</u>	<u>(3,067,392)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(3,656,592)</u></u>	<u><u>(3,617,951)</u></u>

Seine River School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2017

1. Nature of Organization and Economic Dependence

The Seine River School Division (Division) is a public body that provides education services to residents within its geographic location. The division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity 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 consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by the Public Sector Accounting Board of Chartered Professional Accountants Canada (CPA Canada).

Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

All inter-fund accounts and transactions are eliminated upon consolidation.

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

The Operating Fund is maintained to record all the day to day operating revenues and expenses. 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 and charitable foundations controlled by the Division.

School Generated Funds

School generated funds are monies raised by the school, or under the auspices of the school, through extracurricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Period end cash balances of all school generated funds are included in the Consolidated Statement of Financial Position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

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.

**Seine River School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2017**

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.

<u>Asset Description</u>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life</u>
Land improvements	50,000	10 years
Buildings – bricks, mortar, steel	50,000	40 years
Buildings – wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers, peripherals	10,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	10,000	10 years
Leasehold improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer work stations.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

With the exception of land acquired prior to June 30, 2006, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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.

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully 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.

Employee Future Benefits

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

The Division provides retirement and other future benefits to its administrative employees. These benefits include defined contribution pension and parental leave. The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined Contribution Pension Plan

The Division pays the employer portion of a defined contribution plan handled by the Manitoba School Boards Association (MSBA) for support staff. Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

Defined Benefit/Self-Insured Employee Future Benefit Plans

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded only in the period when the event occurs.

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.

**Seine River School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2017**

Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board, have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

Use of Estimates

The preparation of financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

3. Bank Overdraft

The Division has an authorized line of credit for a maximum of \$7,500,000 by way of overdrafts and is repayable on demand at prime less 0.75% (effective rate of 1.95% at June 30, 2017); interest is paid monthly. Overdrafts are secured by a borrowing by-law.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to support staff 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 employees to contribute. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account, which includes pension expense for the year of \$445,177 (\$456,577 in 2016).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave recovery for the year is \$11,627 (\$5,431 in 2016).

5. Deferred Revenue

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2016	Additions in year	Revenue recognized in year	Balance as at June 30, 2017
Education Property Tax Credit (EPTC)	\$ 743,036	5,422,609	4,891,370	1,274,275
Other	8,472	22,575	8,472	22,575
	<u>\$ 751,508</u>	<u>5,445,184</u>	<u>4,899,842</u>	<u>1,296,850</u>

6. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2018 to 2037. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3.375% to 7.250%. Debenture interest expense payable as at June 30, 2017, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The total debenture principal and interest repayments in the next five fiscal years ending are as follows:

2018	\$ 3,222,400
2019	2,984,700
2020	2,647,800
2021	2,573,000
2022	2,545,100

**Seine River School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2017**

7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds. At June 30, 2017, an amount equal to the liability or \$51,149 (\$42,280 at June 30, 2016) is included in overdraft on the Consolidated Statement of Financial Position.

8. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was nil (nil in 2016).

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating Fund		
Designated Surplus	\$ 368,585	316,783
Undesignated	1,538,581	1,515,659
Non-vested Sick Leave	<u>(165,276)</u>	<u>(176,903)</u>
	<u>1,741,890</u>	<u>1,655,539</u>
Capital Fund		
Reserve Accounts	103,592	29,992
Equity in Tangible Capital Assets	<u>10,328,344</u>	<u>9,210,088</u>
	<u>10,431,936</u>	<u>9,240,080</u>
Special Purpose Fund		
School Generated Funds	256,143	277,062
Other School Generated Funds	<u>-</u>	<u>-</u>
	<u>256,143</u>	<u>277,062</u>
 Total Accumulated Surplus	 <u>\$12,429,969</u>	 <u>11,172,681</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. The details of the Designated Surplus as disclosed at page 5 of the consolidated financial statements are as follows:

	<u>2017</u>	<u>2016</u>
School budget carryovers	\$ 167,333	138,110
Grounds improvement	<u>201,252</u>	<u>178,673</u>
Designated Surplus	<u>\$ 368,585</u>	<u>316,783</u>

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 page 24 of the consolidated financial statements.

	<u>2017</u>	<u>2016</u>
Bus Reserve	\$ 103,592	29,992
Other	<u>-</u>	<u>-</u>
Capital Reserve	<u>\$ 103,592</u>	<u>29,992</u>

10. Municipal Government – Property Tax and Related Due from Municipal Government

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government - Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 42% from 2016 tax year and 58% from 2017 tax year. Below are the related revenue and receivable amounts:

	<u>2017</u>	<u>2016</u>
Revenue – Municipal Government – Property Tax	<u>\$ 14,592,037</u>	<u>13,243,525</u>
Receivable – Due from Municipal – Property Tax	<u>\$ 9,606,955</u>	<u>8,858,388</u>

Seine River School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2017

11. Interest Received and Paid

The Division received interest during the year of \$1,682 (\$1,112 in 2016); interest paid during the year was \$1,255,841 (\$1,290,987 in 2016).

Interest expense for the year ended June 30, 2017 is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 56,236	22,696
Capital Fund		
Debenture interest	<u>1,199,605</u>	<u>1,268,291</u>
	<u>\$ 1,255,841</u>	<u>1,290,987</u>

The accrual portion of debenture debt interest expense of \$511,968 (\$550,550 in 2016) included under the Capital Fund - Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba of \$511,968 as at June 30, 2017 (\$550,550 in 2016).

12. Expenses by Object

Expenses in the consolidated statement of revenue, expenses and accumulated surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

	<u>2017</u>	<u>2016</u>
Salaries	\$ 38,584,916	36,950,731
Employees benefits and allowances	2,782,472	2,797,658
Services	4,314,591	3,937,009
Supplies, materials and minor equipment	3,622,138	3,260,333
Interest	1,255,841	1,290,987
Payroll tax	827,797	792,859
Amortization	2,222,140	2,151,267
Transfers	558,853	508,555
School generated funds	722,095	785,437
Non-vested sick leave recovery	<u>(11,627)</u>	<u>(5,431)</u>
	<u>\$ 54,879,216</u>	<u>52,469,405</u>

13. Financial Instruments

There are no significant terms and conditions related to financial instruments including cash and bank, accounts receivable, overdraft, accounts payable and debt that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

14. Commitments

The Division has equipment lease agreements with future annual payments as follows for the fiscal years ending:

2018	\$ 326,800
2019	199,800
2020	153,400
2021	70,600

The current overdraft amount includes an amount of \$74,473 relating to the purchase and establishment of the Bus/Maintenance Facility in 2009; an amount of \$154,610 relating to the Energy Savings Retrofit completed in 2011, and an amount of \$100,807 relating to the IT infrastructure upgrades completed in 2014. These amounts will be recovered by transfers from the Operating Fund and can be recovered at any time. The planned annual recovery is \$75,000 for the Bus/Maintenance Facility. \$39,000 for the Energy Savings Retrofit and \$138,000 for the IT infrastructure upgrades.

15. Trust Funds

The school division does not administer trust funds. As such, a separate schedule has not been attached to the notes to financial statements.

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2017

Operating Fund Accumulated Surplus (Deficit)	1,741,890
Equity in Tangible Capital Assets	10,328,344
Capital Reserve Accounts	103,592
School Generated Funds	256,143
Other Special Purpose Funds	<u>0</u>
Consolidated Accumulated Surplus	<u><u>12,429,969</u></u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
077/04	Grounds Improvement	201,252
	School Budgets	167,333

Total Designated Surplus	<u>368,585</u>
Undesignated Surplus (Deficit)	<u>1,538,581</u>
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	<u>1,907,166</u>
Less: Non-vested sick leave to date	<u>165,276</u>
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	<u><u>1,741,890</u></u>
Operating Fund Accumulated Surplus as a % of Operating Expenses **	3.8%

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	578,769	553,961
- Federal Government	98,067	123,522
- Municipal Government	9,606,955	8,858,388
- Other School Divisions	13,337	-
- First Nations	-	-
- Other Funds	1,250,767	1,471,073
Accounts Receivable	119,713	39,283
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>11,667,608</u>	<u>11,046,227</u>
Liabilities		
Overdraft	3,916,910	3,896,249
Accounts Payable	1,428,642	1,522,379
Accrued Liabilities	640,260	687,754
Employee Future Benefits	165,276	176,903
Accrued Interest Payable	-	-
Due to		
- Provincial Government	170,648	161,360
- Federal Government	2,148,275	2,097,763
- Municipal Government	68,334	67,288
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	103,592	29,992
Deferred Revenue	1,296,850	751,508
Other Borrowings	-	-
	<u>9,938,787</u>	<u>9,391,196</u>
Net Financial Assets (Net Debt)	<u>1,728,821</u>	<u>1,655,031</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	13,069	508
	<u>13,069</u>	<u>508</u>
Accumulated Surplus (Deficit)	<u><u>1,741,890</u></u>	<u><u>1,655,539</u></u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
Revenue			
Provincial Government - Core	36,976,183	36,134,985	35,966,044
Federal Government	112,864	15,000	15,748
Municipal Government - Property Tax	14,592,037	14,881,015	13,243,525
- Other	-	-	-
Other School Divisions	303,538	250,000	300,736
First Nations	-	-	32,956
Private Organizations and Individuals	158,901	-	51,917
Other Sources	54,592	56,000	64,992
	<u>52,198,115</u>	<u>51,337,000</u>	<u>49,675,918</u>
Expenses			
Regular Instruction	28,984,408	29,552,975	27,588,757
Student Support Services	8,512,089	8,478,151	8,151,758
Adult Learning Centres	315,175	-	311,899
Community Education and Services	443,060	368,005	354,871
Divisional Administration	1,691,192	1,689,400	1,617,939
Instructional and Other Support Services	1,673,868	1,432,642	1,600,650
Transportation of Pupils	3,171,465	3,133,714	3,108,546
Operations and Maintenance	5,071,713	5,064,113	4,719,866
Fiscal	884,033	785,000	815,555
	<u>50,747,003</u>	<u>50,504,000</u>	<u>48,269,841</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,451,112</u>	<u>833,000</u>	<u>1,406,077</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(11,627)</u>	<u>-</u>	<u>(5,431)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,462,739</u>	<u>833,000</u>	<u>1,411,508</u>
Net Transfers from (to) Capital Fund	<u>(1,376,388)</u>	<u>(833,000)</u>	<u>(1,309,963)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>86,351</u>	<u>0</u>	<u>101,545</u>
Opening Accumulated Surplus (Deficit)	1,655,539		1,553,994
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,655,539</u>		<u>1,553,994</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,741,890</u></u>		<u><u>1,655,539</u></u>

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

For the Year Ended June 30, 2017

Funding of Schools Program

Base Support		
Instructional Support	7,904,939	
Additional Instructional Support for Small Schools	-	
Sparsity	451,422	
Curricular Materials	224,906	
Information Technology	254,336	
Library Services	377,402	
Student Services	1,352,698	
Counselling and Guidance	340,483	
Professional Development	159,986	
Physical Education	76,750	
Occupancy	<u>1,713,420</u>	12,856,342
Categorical Support		
Transportation	1,844,379	
Board and Room	-	
Special Needs: Coordinator/Clinician	397,913	
Special Needs: Level 2	1,183,700	
Special Needs: Level 3	847,313	
Senior Years Technology Education	139,838	
English as an Additional Language	172,425	
Aboriginal Academic Achievement (including BSSAP)	396,000	
Aboriginal and International Languages	-	
French Language Education	336,685	
Small Schools	13,177	
Enrolment Change Support	221,843	
Northern Allowance	-	
Early Childhood Development Initiative	65,005	
Literacy and Numeracy	328,176	
Education for Sustainable Development	<u>10,500</u>	5,956,954
Equalization		9,350,025
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	120,420	
Technology Education Equipment Replacement	28,600	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	
	<u>149,020</u>	149,020
		<u>28,312,341</u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2017

Other Department of Education and Training

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	787,254	
Education Property Tax Credit	4,891,370	
Tax Incentive Grant	2,046,594	
Smaller Classes Initiative (K - 3)	425,813	
Community Schools	-	
Healthy Schools Initiative	-	
Learning to Age 18 Coordinator	20,000	
Adult Learning Centres	315,173	
Other:		
French Revitalization	27,883	
Career Development	44,125	
Marking	7,380	
Reading Apprenticeship	22,000	
EDI Survey	4,059	
Furnishings Grant	14,448	
		8,606,099

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Other: Healthy Child	13,825	
Green Team	21,768	
Lighthouse	12,000	
Southern Health - Healthy Child	10,150	
		57,743

Funding of Schools Program (previous page)	<u>28,312,341</u>
---------------------------------------------------	-------------------

TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>36,976,183</u></u>
--------------------------------------------	--------------------------

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

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		24,669	
English as an Additional Language (Adults)		-	
Other:	<u>Canada 150 Grant</u>	<u>88,195</u>	
			112,864
Municipal Government			
Special Requirement	21,530,001		
Less: Education Property Tax Credit	(4,891,370)		
Less: Tax Incentive Grant	<u>(2,046,594)</u>	14,592,037	
Other:		-	14,592,037
Other School Divisions			
Tuition Fees		-	
Transfer Fees		80,600	
Residual Fees		222,938	
Transportation of Pupils		-	
Other:		-	
			303,538
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		109,265	
Other:	<u>Car Plug Ins</u>	<u>15,898</u>	
	<u>Daycare Rent</u>	<u>33,738</u>	
			158,901
Other Sources			
Interest		1,682	
Donations		6,956	
Other:	<u>Dividends & Insurance Rebates</u>	<u>45,954</u>	
			54,592
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>15,221,932</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	24,308,756	7,607,844	245,359	338,214	1,079,949	1,183,465	1,880,041	1,941,288		38,584,916	36,950,731
Employees Benefits and Allowances	1,345,052	632,781	13,491	27,572	134,704	107,498	214,303	307,071		2,782,472	2,797,658
Services	1,005,363	106,908	46,703	47,175	401,367	327,125	230,201	2,149,749		4,314,591	3,937,009
Supplies, Materials and Minor Equipment	1,922,938	39,242	9,622	30,099	75,172	24,540	846,920	673,605		3,622,138	3,260,333
Interest and Bank Charges									56,236	56,236	22,696
Bad Debt Expense									-	0	0
Transfers	402,299	125,314	-	-	-	31,240	-	-	(PAYROLL TAX) 827,797	1,386,650	1,301,414
TOTALS	28,984,408	8,512,089	315,175	443,060	1,691,192	1,673,868	3,171,465	5,071,713	884,033	50,747,003	48,269,841

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2017

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	2,403,479						2,403,479
330 Instructional - Teaching	473	10,481,120		3,696,105	6,377,671		20,555,369
350 Instructional - Other		73,451		24,098	31,445		128,994
360 Technical, Specialized and Service		136,848		51,100	63,609		251,557
370 Secretarial, Clerical and Other	687,797						687,797
390 Information Technology	281,560						281,560
Total Salaries	3,373,309	10,691,419	0	3,771,303	6,472,725	0	24,308,756
4XX EMPLOYEES BENEFITS AND ALLOWANCES	243,736	572,095		202,609	326,612		1,345,052
5-6XX SERVICES							
510 Professional, Technical and Specialized		10,167		7,928	3,016		21,111
520 Communications	165,170	1,674			720		167,564
540 Travel and Meetings	4,582	14,738		2,503	16,858		38,681
560 Tuition		325					325
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services		33,903		8,352	28,880		71,135
610 Rentals		16,848		1,101	18,217		36,166
630 Advertising	41,893	218			1,309		43,420
640 Dues and Fees	1,291	7,223		60	33,086		41,660
650 Professional and Staff Development	3,018						3,018
680 Information Technology Services	515,004	58,833		5,802	2,644		582,283
Total Services	730,958	143,929	0	25,746	104,730	0	1,005,363
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	17,094	216,706		81,583	203,351		518,734
740 Curricular and Media Materials		141,691		91,347	81,552		314,590
760 Minor Equipment	58,816	126,443		48,698	90,195		324,152
780 Information Technology Equipment	86,771	278,345		96,637	303,709		765,462
Total Supplies, Materials and Minor Equipment	162,681	763,185	0	318,265	678,807	0	1,922,938
96X-99 TRANSFERS							
960 School Divisions		328,250	62,249			11,800	402,299
980 Organizations and Individuals							0
Total Transfers	0	328,250	62,249	0	0	11,800	402,299
TOTALS	4,510,684	12,498,878	62,249	4,317,923	7,582,874	11,800	28,984,408

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	140,769						140,769
330	Instructional - Teaching	95,006			614,653	1,493,125	1,105,114	3,307,898
350	Instructional - Other				2,733,998	360,887		3,094,885
360	Technical, Specialized and Service						31,807	31,807
370	Secretarial, Clerical and Other	50,051						50,051
380	Clinician		628,236				354,198	982,434
390	Information Technology							0
	Total Salaries	285,826	628,236	0	3,348,651	1,854,012	1,491,119	7,607,844
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	23,278	34,923		391,170	114,907	68,503	632,781
5-6XX	SERVICES							
510	Professional, Technical and Specialized				8,602	180		8,782
520	Communications	1,417	8,788				1,976	12,181
540	Travel and Meetings	6,274	10,272		9,184		13,579	39,309
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				3,122			3,122
630	Advertising							0
640	Dues and Fees	2,142	269				175	2,586
650	Professional and Staff Development	13,426	5,428				12,197	31,051
680	Information Technology Services	868	413		8,596			9,877
	Total Services	24,127	25,170	0	29,504	180	27,927	106,908
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,130	7,239		5,714		1,022	15,105
740	Curricular and Media Materials	164	2,370		255			2,789
760	Minor Equipment		2,889		13,526			16,415
780	Information Technology Equipment	3,602	557		774			4,933
	Total Supplies, Materials and Minor Equipment	4,896	13,055	0	20,269	0	1,022	39,242
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			125,314				125,314
	Total Transfers	0	0	125,314	0			125,314
	TOTALS	338,127	701,384	125,314	3,789,594	1,969,099	1,588,571	8,512,089

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	34,915		34,915
330	Instructional - Teaching		181,898	181,898
350	Instructional - Other			0
360	Technical, Specialized and Service	3,035		3,035
370	Secretarial, Clerical and Other	25,511		25,511
390	Information Technology			0
	Total Salaries	63,461	181,898	245,359
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		5,625	7,866	13,491
5-6XX SERVICES				
510	Professional, Technical and Specialized	7,112		7,112
520	Communications	4,587		4,587
530	Utility Services	3,413		3,413
540	Travel and Meetings	1,670		1,670
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	2,707		2,707
610	Rentals	22,007		22,007
620	Property Taxes			0
630	Advertising	2,084	714	2,798
640	Dues and Fees			0
650	Professional and Staff Development		1,343	1,343
680	Information Technology Services	1,066		1,066
	Total Services	44,646	2,057	46,703
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies	3,939	2,047	5,986
740	Curricular and Media Materials		1,422	1,422
760	Minor Equipment			0
780	Information Technology Equipment		2,214	2,214
	Total Supplies, Materials and Minor Equipment	3,939	5,683	9,622
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		117,671	197,504	315,175

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				7,361	7,361
350	Instructional - Other				276,746	276,746
360	Technical, Specialized and Service				54,107	54,107
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	338,214	338,214
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				27,572	27,572
5-6XX	SERVICES					
510	Professional, Technical and Specialized				35,270	35,270
520	Communications				360	360
540	Travel and Meetings				5,001	5,001
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals				2,460	2,460
630	Advertising					0
640	Dues and Fees				219	219
650	Professional and Staff Development				3,865	3,865
680	Information Technology Services					0
	Total Services	0	0	0	47,175	47,175
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				17,557	17,557
740	Curricular and Media Materials				10,889	10,889
760	Minor Equipment				1,591	1,591
780	Information Technology Equipment				62	62
	Total Supplies, Materials and Minor Equipment	0	0	0	30,099	30,099
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	443,060	443,060

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2017

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	106,519				106,519
320	Executive, Managerial and Supervisory		264,697	218,869	86,722	570,288
360	Technical, Specialized and Service			86,886		86,886
370	Secretarial, Clerical and Other		50,141	266,115		316,256
390	Information Technology					0
	Total Salaries	106,519	314,838	571,870	86,722	1,079,949
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,731	23,551	93,800	15,622	134,704
5-6XX	SERVICES					
510	Professional, Technical and Specialized		34,599	23,931		58,530
520	Communications	1,246	1,755	29,711	989	33,701
540	Travel and Meetings	10,862	22,418	10,503	2,464	46,247
570	Printing and Binding					0
580	Insurance and Bond Premiums			48,948		48,948
590	Maintenance and Repair Services			7,754		7,754
610	Rentals					0
630	Advertising			330		330
640	Dues and Fees	52,305	4,496	7,106	508	64,415
650	Professional and Staff Development	16,444	17,471	1,860	3,100	38,875
680	Information Technology Services	4,260	2,075	3,462	92,770	102,567
	Total Services	85,117	82,814	133,605	99,831	401,367
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	516	16,040	17,683		34,239
740	Curricular and Media Materials		3,532	819		4,351
760	Minor Equipment			1,036	70	1,106
780	Information Technology Equipment		9,159		26,317	35,476
	Total Supplies, Materials and Minor Equipment	516	28,731	19,538	26,387	75,172
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	193,883	449,934	818,813	228,562	1,691,192

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2017

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	34,962					34,962
330	Instructional - Teaching		453,289		200,413		653,702
350	Instructional - Other			426,067	18,967		445,034
360	Technical, Specialized and Service				1,861	37,337	39,198
370	Secretarial, Clerical and Other	10,569					10,569
390	Information Technology						0
	Total Salaries	45,531	453,289	426,067	221,241	37,337	1,183,465
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,513	18,329	71,496	12,610	2,550	107,498
5-6XX	SERVICES						
510	Professional, Technical and Specialized		226			40,270	40,496
520	Communications		2,200				2,200
540	Travel and Meetings		7,836				7,836
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					3,077	3,077
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development		8,761	46	264,709		273,516
680	Information Technology Services						0
	Total Services	0	19,023	46	264,709	43,347	327,125
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		804	3,429		8,759	12,992
740	Curricular and Media Materials		1,217	8,785		1,161	11,163
760	Minor Equipment		254	131			385
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	2,275	12,345	0	9,920	24,540
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					31,240	31,240
	Total Transfers					31,240	31,240
	TOTALS	48,044	492,916	509,954	498,560	124,394	1,673,868

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	88,624					88,624
350	Instructional - Other						0
360	Technical, Specialized and Service		1,630,734			51,912	1,682,646
370	Secretarial, Clerical and Other	108,771					108,771
390	Information Technology						0
	Total Salaries	197,395	1,630,734		0	51,912	1,880,041
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	30,622	183,681				214,303
5-6XX	SERVICES						
510	Professional, Technical and Specialized		51,346				51,346
520	Communications	6,742	6,568				13,310
540	Travel and Meetings	6,424	4,308				10,732
550	Transportation of Pupils					5,591	5,591
570	Printing and Binding						0
580	Insurance and Bond Premiums		54,426				54,426
590	Maintenance and Repair Services	812	41,849				42,661
610	Rentals		335				335
630	Advertising	178	178				356
640	Dues and Fees	508					508
650	Professional and Staff Development	2,065	6,430				8,495
680	Information Technology Services	6,614	35,827				42,441
	Total Services	23,343	201,267	0	0	5,591	230,201
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,955	782,040			33,061	817,056
740	Curricular and Media Materials						0
760	Minor Equipment	1,074	4,052				5,126
780	Information Technology Equipment	7,429	17,309				24,738
	Total Supplies, Materials and Minor Equipment	10,458	803,401		0	33,061	846,920
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	261,818	2,819,083	0	0	90,564	3,171,465

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	86,722					86,722
360	Technical, Specialized and Service		1,822,479		19,743	12,344	1,854,566
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	86,722	1,822,479	0	19,743	12,344	1,941,288
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	14,549	289,194		2,488	840	307,071
5-6XX	SERVICES						
510	Professional, Technical and Specialized		21,673	520		1,219	23,412
520	Communications	2,562	5,826				8,388
530	Utility Services		653,525		43,038		696,563
540	Travel and Meetings	8,281	2,413				10,694
570	Printing and Binding						0
580	Insurance and Bond Premiums		196,595				196,595
590	Maintenance and Repair Services	109	433,245	334,310	10,033	269,022	1,046,719
610	Rentals			169			169
620	Property Taxes		118,388		31,621		150,009
630	Advertising						0
640	Dues and Fees	508					508
650	Professional and Staff Development	695	5,655				6,350
680	Information Technology Services	10,342					10,342
	Total Services	22,497	1,437,320	334,999	84,692	270,241	2,149,749
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	137	381,024	216,715	1,152	20,546	619,574
740	Curricular and Media Materials						0
760	Minor Equipment	110	33,461		1,234	17,430	52,235
780	Information Technology Equipment	1,796					1,796
	Total Supplies, Materials and Minor Equipment	2,043	414,485	216,715	2,386	37,976	673,605
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		125,811	3,963,478	551,714	109,309	321,401	5,071,713

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

For the Year Ended June 30, 2017

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	507,471	
Other Vehicles	40,551	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	
<u>Bus Maintenance Facility - Overdraft Recovery</u>	<u>297,000</u>	
<u>Energy Management Retrofit - Overdraft Recovery</u>	<u>39,000</u>	
<u>Technology/LAN Upgrade - Overdraft Recovery</u>	<u>320,000</u>	
<u>Bus Loop Paving</u>	<u>122,936</u>	
<u>Bus Lift System</u>	<u>49,062</u>	
<u>Misc Capital</u>	<u>368</u>	
_____ _____ _____ _____ _____ _____		
_____		1,376,388

Less: Transfers From Capital Fund

_____	-	

_____		0

Net Transfers To (From) Capital Fund 1,376,388

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	511,968	550,550
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	103,592	29,992
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>615,560</u>	<u>580,542</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	511,968	550,550
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,250,767	1,471,073
Deferred Revenue	-	-
Borrowings from the Provincial Government	27,086,156	27,237,866
Other Borrowings	-	-
	<u>28,848,891</u>	<u>29,259,489</u>
Net Debt	<u>(28,233,331)</u>	<u>(28,678,947)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>38,665,267</u>	<u>37,919,027</u>
Accumulated Surplus / Equity *	<u>10,431,936</u>	<u>9,240,080</u>
* Comprised of:		
Reserve Accounts	103,592	29,992
Equity in Tangible Capital Assets	<u>10,328,344</u>	<u>9,210,088</u>
	<u>10,431,936</u>	<u>9,240,080</u>

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

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	18,686	57,186
Debt Servicing - Principal	2,010,009	2,028,886
- Interest	1,199,605	1,268,291
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	32,588
Gain / (Loss) on Disposal of Capital Assets	8,913	2,500
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	3,237,213	3,389,451
Expenses		
Amortization	2,222,140	2,151,267
Interest on Borrowings from the Provincial Government	1,199,605	1,268,291
Other Interest	-	-
Other Capital Items	-	-
	3,421,745	3,419,558
Current Year Surplus / (Deficit)	(184,532)	(30,107)
Net Transfers from (to) Operating Fund	1,376,388	1,309,963
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,191,856	1,279,856
Opening Accumulated Surplus / Equity	9,240,080	7,960,224
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	9,240,080	7,960,224
Closing Accumulated Surplus / Equity	10,431,936	9,240,080

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	53,235,253	3,198,575	6,618,565	203,715	1,015,953	1,482,232	451,886	328,415	1,295,923	67,830,517	64,892,355
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	53,235,253	3,198,575	6,618,565	203,715	1,015,953	1,482,232	451,886	328,415	1,295,923	67,830,517	64,892,355
Add:											
Additions during the year	1,617,928	-	507,471	40,551	49,062	-	-	122,936	695,119	3,033,067	2,998,243
Less:											
Disposals and write downs	-	-	139,414	-	-	-	-	-	-	139,414	60,081
Closing Cost	54,853,181	3,198,575	6,986,622	244,266	1,065,015	1,482,232	451,886	451,351	1,991,042	70,724,170	67,830,517
Accumulated Amortization											
Opening, as previously reported	23,039,893	1,101,472	4,268,883	137,110	724,293	604,494		35,345		29,911,490	27,820,304
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	23,039,893	1,101,472	4,268,883	137,110	724,293	604,494		35,345		29,911,490	27,820,304
Add:											
Current period Amortization	1,444,826	101,945	418,119	23,785	88,953	105,524		38,988		2,222,140	2,151,267
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	74,727	-	-	-		-		74,727	60,081
Closing Accumulated Amortization	24,484,719	1,203,417	4,612,275	160,895	813,246	710,018		74,333		32,058,903	29,911,490
Net Tangible Capital Asset	30,368,462	1,995,158	2,374,347	83,371	251,769	772,214	451,886	377,018	1,991,042	38,665,267	37,919,027
Proceeds from Disposal of Capital Assets	-	-	73,600	-	-	-				73,600	2,500

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2016	29,992	-	-	-	-	29,992
Additions: (Provide a description of each transaction)						
Bus Sales	73,600					73,600
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	73,600	-	-	-	-	73,600
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2017	103,592	-	-	-	-	103,592

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	260,318	278,298
GST Receivable	46,974	41,044
Accrued Investment Income	-	-
Portfolio Investments	-	-
	307,292	319,342
Liabilities		
School Generated Funds Liability	51,149	42,280
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	51,149	42,280
Accumulated Surplus *	256,143	277,062
* Comprised of:		
School Generated Funds Accumulated Surplus	256,143	277,062
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	256,143	277,062

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

For the Year Ended June 30

	2017	2016
Revenue		
School Generated Funds	701,176	733,127
Other Funds	-	-
	-	-
	<u>701,176</u>	<u>733,127</u>
Expenses		
School Generated Funds	722,095	785,437
Other Funds	-	-
	-	-
	<u>722,095</u>	<u>785,437</u>
Current Year Surplus (Deficit)	(20,919)	(52,310)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(20,919)</u>	<u>(52,310)</u>
Opening Accumulated Surplus	277,062	329,372
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>277,062</u>	<u>329,372</u>
Closing Accumulated Surplus	<u><u>256,143</u></u>	<u><u>277,062</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION	
English Language - Single Track	2,111.5
Francais - Single Track	-
French Immersion - Single Track	756.0
Dual Track	
- English Language	765.0
- Francais	-
- French Immersion	550.5
- Other Bilingual	-
Senior Years Technology Education	-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>4,183.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,921
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,371,638
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,351,638
LOADED KILOMETERS (For the period ended June 30)	839,970

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2016/17 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	20.38	1.00	0.25		4.75	0.25	1.00	1.00	28.63
330 Instructional - Teaching	239.86	35.75	2.25			6.00			283.86
350 Instructional - Other	5.00	117.60		8.00		12.25			142.85
360 Technical, Specialized And Service	10.00	0.70		1.00	1.00	1.00	66.00	41.00	120.70
370 Secretarial, Clerical And Other	19.50	1.00	1.00		6.75	0.25	2.50		31.00
380 Clinician		14.70							14.70
390 Information Technology	5.00								5.00
TOTALS (excluding Trustees)	299.74	170.75	3.50	9.00	12.50	19.75	69.50	42.00	626.74

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

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

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

Administration Costs

Divisional Administration, Function 500	1,691,192
Less: Liability Insurance	48,948
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	1,642,244 (A)

Expense Base

Total Operating Expenses	50,747,003
Plus: Transfers to Capital	1,376,388
Less: Adult Learning Centres, Function 300	315,175
	51,808,216 (B)

Percentage (A) / (B) **3.17%**

Maximum Allowable Percentage **3.65%**

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: _____	-
	0
Associated Revenue ⁽²⁾	-

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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