

SWAN VALLEY SCHOOL DIVISION
P.O. BOX 995, 431 3rd STREET N.
SWAN RIVER, MANITOBA R0L 1Z0

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2017

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PKHC
CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

(in accordance with subsection 41(11) of the Public Schools Act)

SWAN VALLEY SCHOOL DIVISION

To the Board of Trustees of Swan Valley School Division:

We have audited the accompanying consolidated financial statements of Swan Valley School Division, which comprise of the consolidated statement of financial position as at June 30, 2017, the consolidated statement of revenue, expenses and accumulated surplus, consolidated statement of change in net debt, consolidated statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Swan Valley School Division as at June 30, 2017 and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other matters

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

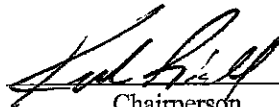
Our opinion on these consolidated financial statements does not extend to any budget information contained therein.

Swan River, Manitoba
October 24, 2017


Chartered Professional Accountants

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the Board of the above mentioned School Division/District.

Oct. 24/17
Date


Chairperson

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES SWAN VALLEY SCHOOL DIVISION

We have audited the EIS Enrolment File Verification Report – EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2016/2017 School Year) of the Swan Valley School Division as at September 30, 2016. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

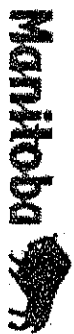
We conducted our audit in accordance with the standards for assurance engagements set out in the CPA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Swan Valley School Division as at September 30, 2016 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2016/2017 School Year referred to above.

PKHC Chartered Professional Accountants 24 October 2017
Auditor Date

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

Sub. Hill Oct. 24/17
Chairperson of the Board Date



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016
SWAN VALLEY 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												
Benito School			7	12	12	10	6	6	10	8	7	8					86	0	86									
Birch River School			3	5	4	3	6	7	6	2	11	1					48	0	48									
Bowman School			5	6	5	4	13	7	4	8	6	7					65	0	65									
École Swan River South School			25	13	11	12	14	12	6	51	68	67					279	0	279									
Heyes Elementary				23	21	20	29	26	13	23							155	0	155									
Minitonas Early Years School			10	11	5	14	13	15									68	0	68									
Minitonas Middle Years School									13	21	19	10					63	0	63									
Swan Valley Regional Secondary School													130	104	123	124	481	1	482									
Taylor Elementary			33	37	37	37	45	40	51								243	0	243									



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

SIVAN VALLEY 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
SCHOOL DIVISION TOTAL			50	103	95	100	126	113	103	113	111	93	130	104	123	124	1,488	1	1,489
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)	1	3	5	3	7	8	7	3	5	1									43



Chartered Professional Accountants

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October 24, 2017

Swan Valley School Division
1481 Third Street North, John Kastrukoff Building
Box 995
Swan River MB R0L 1Z0

Attention: Brent Rausch, Secretary Treasurer

Dear Brent:

The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement; our audit was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to you and it is inappropriate to conclude that no such matters exist.

During the course of our audit of Swan Valley School Division for the year ended June 30, 2017, we did not identify any of the following matters: misstatements, other than trivial errors; fraud; misstatements that may cause future financial statements to be materially misstated; illegal or possibly illegal acts, other than ones considered inconsequential; or significant weaknesses in internal control.

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Yours truly,

PKHC Chartered Professional Accountants

Linda Cole, CPA, CGA

* denotes professional corporation

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

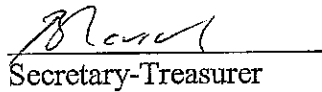
The accompanying consolidated financial statements of Swan Valley School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Chartered Professional Accountants of 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.

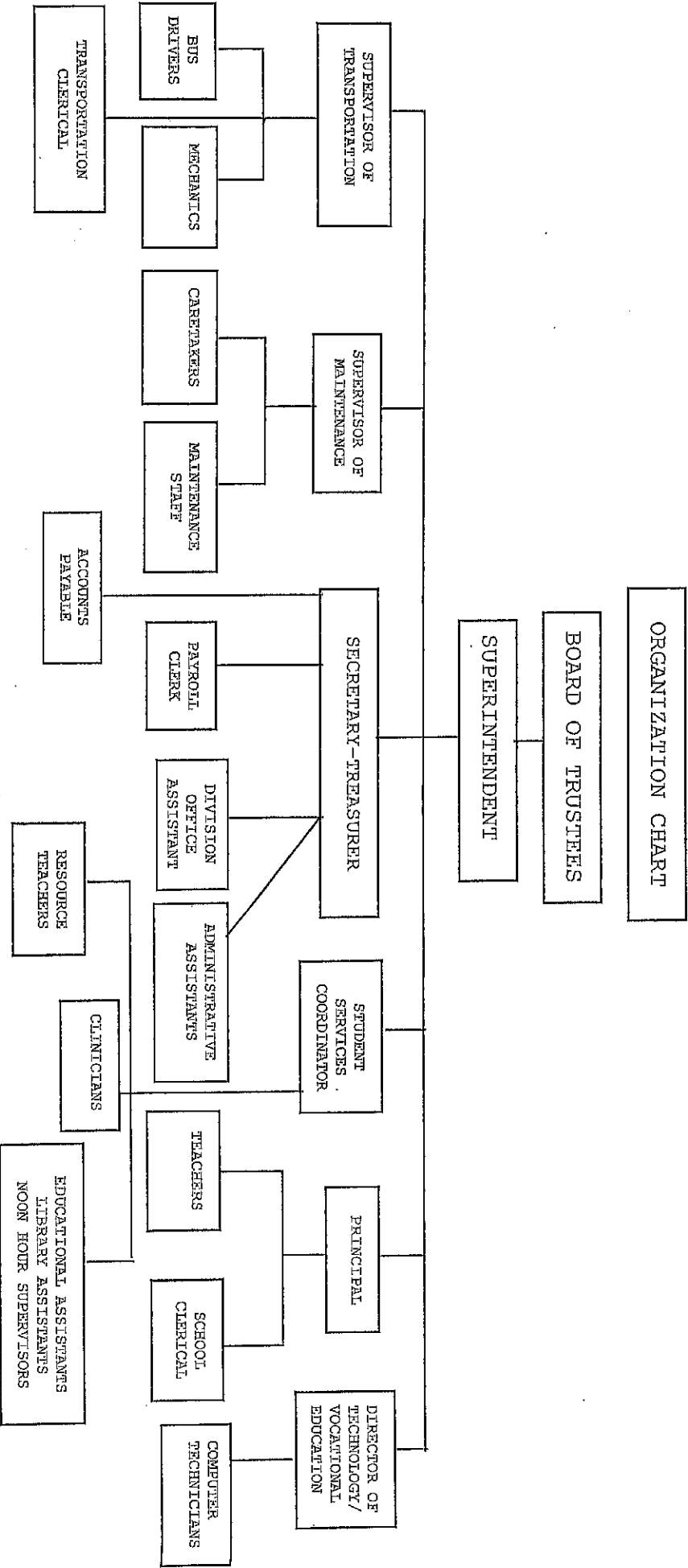
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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


Chairperson


Secretary-Treasurer

October 24, 2017



NOTE: In the absence of the Superintendent, responsibilities will be jointly shared by the Student Services Coordinator and Secretary-Treasurer.

R11	-	2007	04	02
R10	-	2000	04	24
R13	-	1999	03	22
R11	-	1996	03	11
R20	-	1994	11	14
R15	-	1992	05	25
R9	-	1986	10	14

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

Function 100 - Regular Instruction - Consists of costs related directly to the K - 12 classroom, e.g. teachers, educational assistants, textbooks (incl. e-books), related supplies, services, and equipment such as desks, chairs, tables, audio visual equipment and computers. Includes costs related to Gifted students, International Baccalaureate, Advanced Placement, university offered and correspondence courses, and enrichment activities that are generalized in nature. Also includes school based administration costs including principals, vice-principals, and support staff.

Function 200 - Student Support Services - Consists of costs specifically related to students who have exceptional learning needs, as well as counselling and guidance and resource costs for all students. Students with exceptional learning needs are students who have physical, cognitive, sensory, or emotional/behavioural disabilities. These costs would include special education and resource teachers, special needs educational assistants, counsellors, clinicians, and related and appropriate services (e.g. occupational therapists), supplies, textbooks, materials, equipment and software. Special education co-ordinators or student services administrators and clerical staff are also included.

Function 300 - Adult Learning Centres - Consists of costs related to Adult Learning Centres (ALC) owned and operated by school divisions, including "hybrid" facilities that serve both adults and regular K-12 students. ALC's offer adult centred programs in which adult education principles and practices are applied to curriculum and program delivery. Does not include costs associated with adults in the regular classroom. Also, does not include costs associated with ALC's that are governed by their own board of directors.

Function 400 - Community Education and Services - Consists of costs related to providing services (such as community use of facilities and gym rentals) and non-credit courses to community groups and individuals. Includes pre-kindergarten education.

Function 500 - Divisional Administration - Consists of costs related to the administration of the school division including the board of trustees and the superintendent's and secretary-treasurer's departments.

Function 600 - Instructional and Other Support Services - Consists of costs related to support services for students, teaching staff and the educational process, such as libraries/media centers, professional development, and curriculum consulting and development.

Function 700 - Transportation of Pupils - Consists of all costs, including supervisory and clerical personnel, related to the transportation of pupils. Does not include the purchase of school buses over \$20,000 per unit as they are recorded in the capital fund.

Function 800 - Operations and Maintenance - Consists of all costs, including supervisory and clerical personnel, related to the upkeep, maintenance and minor repair of all school division buildings and grounds. Includes utilities, taxes, insurance and supplies. Does not include capital costs.

Function 900 - Fiscal - Consists of short-term loan interest, bank charges, bad debts expense and the Health and Education Levy.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	1,970,391	2,004,656
	Due from - Provincial Government	1,386,850	1,680,884
	- Federal Government	69,302	57,493
	- Municipal Government	3,133,920	2,979,688
	- Other School Divisions	3,196	7,510
	- First Nations	2,131	46,799
	Accounts Receivable	37,743	3,330
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>6,603,533</u>	<u>6,780,360</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	240,988	177,985
	Accrued Liabilities	1,720,127	2,506,912
5	Employee Future Benefits	372,380	120,431
	Accrued Interest Payable	361,416	303,177
	Due to - Provincial Government	747	483
	- Federal Government	15,892	40,624
	- Municipal Government	82,393	76,443
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	850,173	545,575
8	Borrowings from the Provincial Government	15,843,017	11,993,425
	Other Borrowings	-	-
	School Generated Funds Liability	<u>988</u>	<u>989</u>
		<u>19,488,121</u>	<u>15,766,044</u>
	Net Debt	<u>(12,884,588)</u>	<u>(8,985,684)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	19,590,132	15,197,398
	Inventories	15,296	15,510
	Prepaid Expenses	<u>59,543</u>	<u>62,539</u>
		<u>19,664,971</u>	<u>15,275,447</u>
10	Accumulated Surplus	<u>6,780,383</u>	<u>6,289,763</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	16,354,445	16,341,416
	Federal Government	-	20,270
	Municipal Government - Property Tax	5,716,405	5,411,756
	- Other	-	-
	Other School Divisions	27,905	33,670
	First Nations	235,791	210,454
	Private Organizations and Individuals	268,371	262,558
	Other Sources	174,625	175,138
	School Generated Funds	497,122	491,924
	Other Special Purpose Funds	23,436	14,700
		<u>23,298,100</u>	<u>22,961,886</u>
	Expenses		
	Regular Instruction	11,455,736	11,382,564
	Student Support Services	2,957,615	2,864,288
	Adult Learning Centres	-	-
	Community Education and Services	190,895	241,694
	Divisional Administration	862,057	867,670
	Instructional and Other Support Services	324,590	407,360
	Transportation of Pupils	1,648,590	1,586,819
	Operations and Maintenance	2,556,964	2,421,642
12	Fiscal - Interest	597,399	547,814
	- Other	322,159	312,874
	Amortization	1,384,823	1,222,068
	Other Capital Items	33,823	44,297
	School Generated Funds	442,781	497,546
	Other Special Purpose Funds	23,436	14,700
		<u>22,800,868</u>	<u>22,411,336</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>497,232</u>	<u>550,550</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>6,612</u>	<u>(20,126)</u>
	Net Current Year Surplus (Deficit)	<u>490,620</u>	<u>570,676</u>
	Opening Accumulated Surplus	6,289,763	5,719,087
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>6,289,763</u>	<u>5,719,087</u>
	Closing Accumulated Surplus	<u>6,780,383</u>	<u>6,289,763</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	<u>490,620</u>	<u>570,676</u>
Amortization of Tangible Capital Assets	1,384,823	1,222,068
Acquisition of Tangible Capital Assets	(5,777,557)	(943,668)
(Gain) / Loss on Disposal of Tangible Capital Assets	(38,498)	(13,000)
Proceeds on Disposal of Tangible Capital Assets	<u>38,498</u>	<u>13,000</u>
	<u>(4,392,734)</u>	<u>278,400</u>
Inventories (Increase)/Decrease	214	3,784
Prepaid Expenses (Increase)/Decrease	<u>2,996</u>	<u>3,683</u>
	<u>3,210</u>	<u>7,467</u>
(Increase)/Decrease in Net Debt	<u>(3,898,904)</u>	<u>856,543</u>
Net Debt at Beginning of Year	(8,985,684)	(9,842,227)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(8,985,684)</u>	<u>(9,842,227)</u>
Net Debt at End of Year	<u><u>(12,884,588)</u></u>	<u><u>(8,985,684)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	490,620	570,676
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,384,823	1,222,068
(Gain)/Loss on Disposal of Tangible Capital Assets	(38,498)	(13,000)
Employee Future Benefits Increase/(Decrease)	251,949	13,355
Due from Other Organizations (Increase)/Decrease	176,975	136,862
Accounts Receivable & Accrued Income (Increase)/Decrease	(34,413)	285,546
Inventories and Prepaid Expenses - (Increase)/Decrease	3,210	7,467
Due to Other Organizations Increase/(Decrease)	(18,518)	40,956
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(665,543)	68,748
Deferred Revenue Increase/(Decrease)	304,598	287,884
School Generated Funds Liability Increase/(Decrease)	(1)	(956)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>1,855,202</u>	<u>2,619,606</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(5,777,557)	(943,668)
Proceeds on Disposal of Tangible Capital Assets	<u>38,498</u>	<u>13,000</u>
Cash Provided by (Applied to) Capital Transactions	<u>(5,739,059)</u>	<u>(930,668)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	3,849,592	(486,536)
Other Borrowings Increase/(Decrease)	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Financing Transactions	<u>3,849,592</u>	<u>(486,536)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(34,265)	1,202,402
Cash and Bank (Overdraft) at Beginning of Year	<u>2,004,656</u>	<u>802,254</u>
Cash and Bank (Overdraft) at End of Year	<u><u>1,970,391</u></u>	<u><u>2,004,656</u></u>

**SWAN VALLEY SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

1. Nature of Organization and Economic Dependence

The Swan Valley 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 established by Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

a) 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 and funds held in the Division's Registered Charity.

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

b) 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.

c) 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 funds controlled by the Division.

d) School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, through extra curricular 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.

e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land Improvements	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - 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, Servers & Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

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

With the exception of land, donated capital assets and capital leases, 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.

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are

amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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.

f) Employee Future Benefits

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

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The terms and conditions of the Pension Plan for the Employees of Swan Valley School Division are administered by the school division trustees and a division management representative. Participating employees in the plan generally contribute from 7.0% to 9.0% (dependant on age and years of plan membership as outlined in the plan's text) of eligible earnings to the plan. The Division matches this contribution and remits both contributions monthly. No responsibility is assumed by the Division to make any further contribution.

g) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), 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.

h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

i) Financial instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term 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.

j) Adoption of New Accounting Policy PS 3260

Effective July 01, 2014, the Division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Section PS 3260. The standard was applied on a retroactive basis to July 01, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Division.

3. Other Investments

	2017	2016
Swan Valley Credit Union Patronage Shares	<u>\$ 0</u>	<u>\$ 0</u>

4. Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$6,000,000 by way of overdrafts and is repayable on demand at prime less 0.75%; paid monthly. Overdrafts are secured by borrowing by-law.

5. Employee Future Benefits

The Division sponsors and administers a defined pension contribution plan. The defined contribution plan is provided to all eligible non teaching employees. Eligible employees contributed, in accordance with the plan text 7.0% to 9.0% of their eligible earnings to the plan. The Division contributions equal the employee required contributions to the plan. Some employees have exercised their right to make voluntary contributions to the plan, which are not matched by the Division. No pension liability is included in the financial statements.

A liability of \$0.00 for event driven sick leave benefits, \$10,403 maternity/parental and \$86,933 estimated non-vested sick leave benefits (\$18,876 maternity/parental, \$21,234 sick leave benefits and \$80,321 estimated non-vested sick leave benefits for 2016) is reflected in the financial statements.

6. 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 the period	recognized in the period	Balance as at June 30, 2017
Healthy Child Manitoba Grant	\$ 16,060	\$ 59,268	\$ 57,443	\$ 17,885
Education Property Tax Credit	334,554	1,312,699	1,056,539	590,714
Other Province of Manitoba Grants	-	100,000	98,623	1,377
Grants from outside sources	32,492	34,700	25,269	41,923
Capital Fund	118,039	67,111	29,386	155,764
Charitable Scholarship and Other Fund	44,429	21,517	23,436	42,510
School Generated Funds	-	-	-	-
	<u>\$ 545,574</u>	<u>\$ 1,595,295</u>	<u>\$ 1,290,696</u>	<u>\$ 850,173</u>

7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$988 for 2017, \$989 in 2016.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2017 covers a period of twelve months from July 1, 2016 to June 30, 2017.

8. 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 2016 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 3.250% to 8.375%. 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 debenture principal and interest repayments in the next five years are:

	Principal	Interest	Total
2018	806,801	658,014	\$ 1,464,815
2019	827,383	621,426	1,448,809
2020	847,022	584,172	1,431,194
2021	879,160	546,239	1,425,399
2022	918,476	506,923	1,425,399
	<u>\$ 4,278,842</u>	<u>\$ 2,916,774</u>	<u>\$ 7,195,616</u>

9. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited 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 is \$2,685 (previous year \$300).

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

Operating Fund		
Designated Surplus	-	-
Undesignated Surplus	646,669	636,757
Non-vested Sick Leave	(86,932)	(80,320)
	<u>559,737</u>	<u>556,437</u>
Capital Fund		
Reserve Accounts	3,063,493	2,936,330
Equity in Tangible Capital Assets	2,977,323	2,671,507
	<u>6,040,816</u>	<u>5,607,837</u>
Special Purpose Fund		
School Generated Funds	179,830	125,489
Other Special Purpose Funds	-	-
	<u>179,830</u>	<u>125,489</u>
Total Accumulated Surplus	<u>\$ 6,780,383</u>	<u>\$ 6,289,763</u>

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 audited financial statements for a breakdown of the Designated Surplus.

	2017	2016
Board approved appropriation by motion	-	-
School budget carryovers by Board policy	-	-
Designated surplus	<u>\$ -</u>	<u>\$ -</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 audited financial statements.

	2017	2016
Bus reserves	598,712	558,360
Other reserves	2,464,781	2,377,970
Capital Reserve	<u>\$ 3,063,493</u>	<u>\$ 2,936,330</u>

11. 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 student's resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 45% from 2016 tax year and 55% from 2017 tax year. Below are the related revenue and receivable amounts:

Revenue-Municipal Government-Property Tax	\$ 5,716,405	\$ 5,411,756
Receivable-Due from Municipal-Property Tax	\$ 3,133,920	\$ 2,979,688

12. Interest Received and Paid

The Division received interest during the year of \$31,521 (previous year \$35,350); interest paid during the year was \$2,685 (previous year \$300).

Interest expense is included in Fiscal and is comprised of the following:

	<u>2017</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 2,576
Capital Fund	
Debenture debt interest	594,823
Other interest	<u>2,685</u>
	\$ 600,084

The accrual portion of debenture debt interest expense of \$361,416 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. 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:

	Actual <u>2017</u>	Budget <u>2017</u>	Actual <u>2016</u>
Salaries	\$ 15,252,453	\$ 15,826,236	\$ 14,851,289
Employees benefits & allowances	1,306,552	1,463,719	1,315,161
Services	2,024,964	1,989,214	1,887,269
Supplies, materials & minor equipment	1,352,478	1,501,001	1,658,318
Interest	597,399	2,000	547,814
Bad debts	-	-	-
Payroll tax	322,159	331,000	312,874
Transfers	60,000	2,600	60,000
Amortization	1,384,823	-	1,222,068
Other capital items	33,823	-	44,297
School generated funds	442,781	-	497,546
Other special purpose funds	23,436	-	14,700
	<u>\$ 22,800,868</u>	<u>\$ 21,115,770</u>	<u>\$ 22,411,336</u>

14. Commitment

As a result of a resolution approved at the 10 April 2017 school trustees meeting the Division is committed to purchase one new school bus in the amount of approximately \$117,174 during 2017/2018 fiscal year end. Also approved by resolution Trustees have committed approximately \$993,138 from capital reserves to fund 50% of a school exterior wall/building envelope upgrade. Balance funded by the Public Schools' Finance Board. Work commenced in June of 2017. To be completed during the 2017/18 fiscal year.

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2017

Operating Fund Accumulated Surplus (Deficit)	559,737
Equity in Tangible Capital Assets	2,977,323
Capital Reserve Accounts	3,063,493
School Generated Funds	179,830
Other Special Purpose Funds	<u>0</u>
Consolidated Accumulated Surplus	<u>6,780,383</u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

Total Designated Surplus	0
Undesignated Surplus (Deficit)	646,669
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	646,669
Less: Non-vested sick leave to date	86,932
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	559,737
Operating Fund Accumulated Surplus as a % of Operating Expenses **	3.2%

* 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	2,004,216	1,814,942
Due from		
- Provincial Government	1,025,435	1,377,707
- Federal Government	69,302	57,493
- Municipal Government	3,133,920	2,979,688
- Other School Divisions	3,196	7,510
- First Nations	2,131	46,799
- Other Funds		394,049
Accounts Receivable	37,743	3,330
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>6,275,943</u>	<u>6,681,518</u>
Liabilities		
Overdraft	-	-
Accounts Payable	130,024	138,800
Accrued Liabilities	1,720,127	2,506,912
Employee Future Benefits	372,380	120,431
Accrued Interest Payable	-	-
Due to		
- Provincial Government	747	483
- Federal Government	15,892	40,624
- Municipal Government	82,393	76,443
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,817,583	2,936,330
Deferred Revenue	651,899	383,107
Other Borrowings	-	-
	<u>5,791,045</u>	<u>6,203,130</u>
Net Financial Assets (Net Debt)	<u>484,898</u>	<u>478,388</u>
Non-Financial Assets		
Inventories	15,296	15,510
Prepaid Expenses	59,543	62,539
	<u>74,839</u>	<u>78,049</u>
Accumulated Surplus (Deficit)	<u>559,737</u>	<u>556,437</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	15,052,815	14,904,507	15,121,366
Federal Government	-	-	20,270
Municipal Government - Property Tax	5,716,405	5,726,716	5,411,756
- Other	-	-	-
Other School Divisions	27,905	26,000	33,670
First Nations	235,791	189,500	210,454
Private Organizations and Individuals	268,371	259,400	262,558
Other Sources	82,857	76,400	102,988
	21,384,144	21,182,523	21,163,062
Expenses			
Regular Instruction	11,455,736	11,666,502	11,382,564
Student Support Services	2,957,615	3,296,341	2,864,288
Adult Learning Centres	-	-	-
Community Education and Services	190,895	199,053	241,694
Divisional Administration	862,057	853,069	867,670
Instructional and Other Support Services	324,590	447,729	407,360
Transportation of Pupils	1,648,590	1,813,955	1,586,819
Operations and Maintenance	2,556,964	2,506,121	2,421,642
Fiscal	324,735	333,000	312,874
	20,321,182	21,115,770	20,084,911
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,062,962	66,753	1,078,151
Less: Non-vested Sick Leave Expense (Recovery)	6,612		(20,126)
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,056,350	66,753	1,098,277
Net Transfers from (to) Capital Fund	(1,053,050)	(149,331)	(1,078,076)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	3,300	(82,578)	20,201
Opening Accumulated Surplus (Deficit)	556,437		536,236
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	556,437		536,236
Closing Accumulated Surplus (Deficit)	559,737		556,437

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2017

Funding of Schools Program

Base Support		
Instructional Support	2,600,872	
Additional Instructional Support for Small Schools	18,384	
Sparsity	267,535	
Curricular Materials	80,982	
Information Technology	83,681	
Library Services	124,172	
Student Services	465,966	
Counselling and Guidance	112,025	
Professional Development	68,835	
Physical Education	29,875	
Occupancy	1,051,650	4,903,977
Categorical Support		
Transportation	1,038,414	
Board and Room	-	
Special Needs: Coordinator/Clinician	144,418	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	197,753	
English as an Additional Language	750	
Aboriginal Academic Achievement (including BSSAP)	146,000	
Aboriginal and International Languages	-	
French Language Education	25,582	
Small Schools	37,094	
Enrolment Change Support	62,503	
Northern Allowance	-	
Early Childhood Development Initiative	16,859	
Literacy and Numeracy	107,976	
Education for Sustainable Development	6,300	2,361,764
Equalization		2,837,497
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		971,245
Other Program Support		
School Buildings Support: "D" Projects	82,860	
Technology Education Equipment Replacement	62,700	
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	-	145,560
		<u>11,777,474</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	3,687	
General Support Grant	319,349	
Education Property Tax Credit	1,589,632	
Tax Incentive Grant	1,056,497	
Smaller Classes Initiative (K - 3)	90,000	
Community Schools	-	
Healthy Schools Initiative	8,057	
Learning to Age 18 Coordinator	20,000	
Adult Learning Centres	-	
Other: French Revitalization - Student Cultural/Linguistic	10,000	
French Revitalization - Coordinator	21,000	
Career Development	98,623	
Mamatoisiwin - Travel	1,500	
Scientist In The Classroom Grants	2,400	
EDI Survey Grant	1,320	
Provincial Exam Marking	1,924	
UCN - Wages and Benefits & Fees	11,268	
Healthy Child Manitoba - Wages, Supplies, Etc.	40,084	
		3,275,341

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Other:	-	
		0

Funding of Schools Program (previous page)	11,777,474
TOTAL PROVINCIAL GOVERNMENT REVENUE	15,052,815

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		-	
			0
Municipal Government			
Special Requirement	8,362,534		
Less: Education Property Tax Credit	(1,589,632)		
Less: Tax Incentive Grant	(1,056,497)	5,716,405	
Other:		-	5,716,405
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		26,600	
Transportation of Pupils		-	
Other:	Travel and Substitute Fees	1,305	
			27,905
First Nations			
Tuition Fees		219,291	
Transportation of Pupils		-	
Other:	Level II Support	9,500	
	Rent - Jordan's Principle	7,000	
			235,791
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		102,000	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		84,438	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Marketing Lab Store	73,733	
	Transportation Services	8,200	
			268,371
Other Sources			
Interest		31,521	
Donations		1,569	
Other:	Misc. School Revenue	9,263	
	Technology Ed Programs	1,688	
	Substitute Fees & Pro. Development	7,623	
	Division Office - Misc. Revenue	525	
	Better Beginnings - Pre School	500	
	Transportation - Bus Usage and Parts	10,736	
	Maintenance - Rentals, Car Plugs, Etc.	19,432	
			82,857
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			6,331,329

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2017	2016
										TOTALS	TOTALS
Salaries	9,673,073	2,460,576	-	162,064	570,599	187,096	1,070,290	1,128,755		15,252,453	14,851,289
Employees Benefits and Allowances	570,188	298,134	-	23,181	58,421	32,790	151,448	172,390		1,306,552	1,315,161
Services	323,969	175,148	-	1,287	219,743	86,528	46,760	1,171,529		2,024,964	1,887,269
Supplies, Materials and Minor Equipment	828,506	23,757	-	4,363	13,294	18,176	380,092	84,290		1,352,478	1,658,318
Interest and Bank Charges									2,576	2,576	0
Bad Debt Expense									-	0	0
Transfers	60,000	-	-	-	-	-	-	-	(PAYROLL TAX) 322,159	382,159	372,874
TOTALS	11,455,736	2,957,615	0	190,895	862,057	324,590	1,648,590	2,556,964	324,735	20,321,182	20,084,911

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

23-Oct-17

For the Year Ended June 30, 2017

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
CODE	OBJECT \ PROGRAM		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
3XX SALARIES								
320	Executive, Managerial and Supervisory	801,503						801,503
330	Instructional - Teaching	34,190	5,659,721			1,557,197	771,150	8,022,258
350	Instructional - Other		89,973			6,594		96,567
360	Technical, Specialized and Service		103,340			17,951	52,295	173,586
370	Secretarial, Clerical and Other	400,905						400,905
390	Information Technology	178,254						178,254
	Total Salaries	1,414,852	5,853,034	0	0	1,581,742	823,445	9,673,073
4XX EMPLOYEES BENEFITS AND ALLOWANCES		134,230	305,206			84,263	46,489	570,188
5-6XX SERVICES								
510	Professional, Technical and Specialized	37,894	8,305			87	5,945	52,231
520	Communications	59,961	237				54	60,252
540	Travel and Meetings	5,170	17,682			3,138		25,990
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums						287	287
590	Maintenance and Repair Services		31,214			1,089	829	33,132
610	Rentals							0
630	Advertising	34,755						34,755
640	Dues and Fees							0
650	Professional and Staff Development	6,017						6,017
680	Information Technology Services	50,270	44,001			9,936	7,098	111,305
	Total Services	194,067	101,439	0	0	14,250	14,213	323,969
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	13,579	298,269			13,691	120,936	446,475
740	Curricular and Media Materials		136,144			8,690	17,667	162,501
760	Minor Equipment		21,812			1,744	8,322	31,878
780	Information Technology Equipment	5,091	144,992			28,398	9,171	187,652
	Total Supplies, Materials and Minor Equipment	18,670	601,217	0	0	52,523	156,096	828,506
96X-99 TRANSFERS								
960	School Divisions		48,924			11,076		60,000
980	Organizations and Individuals							0
	Total Transfers	0	48,924	0	0	11,076	0	60,000
TOTALS		1,761,819	6,909,820	0	0	1,743,854	1,040,243	11,455,736

* 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

23-Oct-17

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX SALARIES								
320	Executive, Managerial and Supervisory	110,040						110,040
330	Instructional - Teaching					711,476	199,526	911,002
350	Instructional - Other				1,271,728			1,271,728
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	24,040						24,040
380	Clinician		115,893					115,893
390	Information Technology		27,873					27,873
	Total Salaries	134,080	143,766	0	1,271,728	711,476	199,526	2,460,576
4XX EMPLOYEES BENEFITS AND ALLOWANCES		8,409	10,553		237,241	33,053	8,878	298,134
5-6XX SERVICES								
510	Professional, Technical and Specialized		152,795					152,795
520	Communications	1,334						1,334
540	Travel and Meetings	2,983	2,972		223			6,178
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				79			79
630	Advertising	357						357
640	Dues and Fees	450						450
650	Professional and Staff Development	6,991	3,967					10,958
680	Information Technology Services	2,997						2,997
	Total Services	15,112	159,734	0	302	0	0	175,148
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	2,372	4,483		2,254		1,099	10,208
740	Curricular and Media Materials	1,907	455		1,213		1,245	4,820
760	Minor Equipment				8,373			8,373
780	Information Technology Equipment	343			13			356
	Total Supplies, Materials and Minor Equipment	4,622	4,938	0	11,853	0	2,344	23,757
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		162,223	318,991	0	1,521,124	744,529	210,748	2,957,615

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX SALARIES				
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES				0
5-6XX SERVICES				
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		0	0	0

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				54,006	54,006
350	Instructional - Other				62,347	62,347
360	Technical, Specialized and Service				45,711	45,711
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	162,064	162,064
4XX EMPLOYEES BENEFITS AND ALLOWANCES					23,181	23,181
5-6XX SERVICES						
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				655	655
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising				171	171
640	Dues and Fees					0
650	Professional and Staff Development				461	461
680	Information Technology Services					0
	Total Services	0	0	0	1,287	1,287
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				2,367	2,367
740	Curricular and Media Materials				1,996	1,996
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	4,363	4,363
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	190,895	190,895

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

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX SALARIES						
310	Trustees Remuneration	98,683				98,683
320	Executive, Managerial and Supervisory		176,927	141,230		318,157
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		22,840	130,919		153,759
390	Information Technology					0
	Total Salaries	98,683	199,767	272,149	0	570,599
4XX EMPLOYEES BENEFITS AND ALLOWANCES		2,975	12,926	42,520		58,421
5-6XX SERVICES						
510	Professional, Technical and Specialized	300		31,645	12,002	43,947
520	Communications		5,321	5,289		10,610
540	Travel and Meetings	23,823	6,030	3,083		32,936
570	Printing and Binding					0
580	Insurance and Bond Premiums	211	1,728	33,670		35,609
590	Maintenance and Repair Services		1,306	1,306		2,612
610	Rentals					0
630	Advertising	1,464	218			1,682
640	Dues and Fees	31,215	1,270	2,313		34,798
650	Professional and Staff Development	17,902	7,095	3,362		28,359
680	Information Technology Services				29,190	29,190
	Total Services	74,915	22,968	80,668	41,192	219,743
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,737	2,705	2,158		10,600
740	Curricular and Media Materials	203		189		392
760	Minor Equipment					0
780	Information Technology Equipment		2,286	16		2,302
	Total Supplies, Materials and Minor Equipment	5,940	4,991	2,363	0	13,294
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		182,513	240,652	397,700	41,192	862,057

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						0
330	Instructional - Teaching				34,209		34,209
350	Instructional - Other			152,887			152,887
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	152,887 30,427	34,209 2,363	0	187,096 32,790
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees				25		105
650	Professional and Staff Development				61,147		61,147
680	Information Technology Services			25,276			25,276
	Total Services	0	0	25,276	61,172	80	86,528
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			3,743	252		3,995
740	Curricular and Media Materials			12,338	409		12,747
760	Minor Equipment			1,213			1,213
780	Information Technology Equipment			221			221
	Total Supplies, Materials and Minor Equipment	0	0	17,515	661	0	18,176
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		0	0	226,105	98,405	80	324,590

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

23-Oct-17

For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	52,652					52,652
350	Instructional - Other						0
360	Technical, Specialized and Service		985,916				985,916
370	Secretarial, Clerical and Other	31,722					31,722
390	Information Technology						0
Total Salaries		84,374	985,916		0	0	1,070,290
4XX EMPLOYEES BENEFITS AND ALLOWANCES		14,093	137,355				151,448
5-6XX SERVICES							
510	Professional, Technical and Specialized		3,495				3,495
520	Communications	1,260	4,445				5,705
540	Travel and Meetings	447	2,098			2,312	4,857
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		14,881				14,881
590	Maintenance and Repair Services		3,083				3,083
610	Rentals						0
630	Advertising	182	280				462
640	Dues and Fees	583					583
650	Professional and Staff Development	673	2,700				3,373
680	Information Technology Services	8,439	1,882				10,321
Total Services		11,584	32,864	0	0	2,312	46,760
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	72	378,321				378,393
740	Curricular and Media Materials						0
760	Minor Equipment	647					647
780	Information Technology Equipment		1,052				1,052
Total Supplies, Materials and Minor Equipment		719	379,373		0	0	380,092
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(51,834)			51,834	0
Total Transfers		0	(51,834)	0	0	51,834	0
TOTALS		110,770	1,483,674	0	0	54,146	1,648,590

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	30,928					30,928
360	Technical, Specialized and Service		960,235	32,839	37,230	44,582	1,074,886
370	Secretarial, Clerical and Other	22,941					22,941
390	Information Technology						0
Total Salaries		53,869	960,235	32,839	37,230	44,582	1,128,755
4XX EMPLOYEES BENEFITS AND ALLOWANCES		8,501	143,934	4,809	6,567	8,579	172,390
5-6XX SERVICES							
510	Professional, Technical and Specialized		602		154		756
520	Communications	1,004	5,198		41,502		6,202
530	Utility Services		366,908				408,410
540	Travel and Meetings	483	1,745				2,228
570	Printing and Binding						0
580	Insurance and Bond Premiums	22	131,623		4,927		136,572
590	Maintenance and Repair Services		273,750	111,548	27,943	31,978	445,219
610	Rentals		1,724				1,724
620	Property Taxes		134,956		26,949		161,905
630	Advertising	2,229	404				2,633
640	Dues and Fees	508					508
650	Professional and Staff Development	127	1,191				1,318
680	Information Technology Services		4,054				4,054
Total Services		4,373	922,155	111,548	101,475	31,978	1,171,529
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	15	72,415		6,042	3,725	82,197
740	Curricular and Media Materials		2,093				2,093
760	Minor Equipment						0
780	Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment		15	74,508	0	6,042	3,725	84,290
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		66,758	2,100,832	149,196	151,314	88,864	2,556,964

**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	22,579	
Bus Purchases	382,083	
Other Vehicles	28,408	
Furniture/Fixtures & Equipment	118,677	
Computer Hardware & Software	-	
Assets Under Construction	339,370	
Other: Minitonas Middle Yrs PAC For Playground Equip.	(10,200)	
MPI Hail Claims Settlement - Capitalized Vehicles	(11,182)	
Transfer To ESRSS/SVRSS Wall Repair Reserve	183,315	
		1,053,050
Less: Transfers From Capital Fund		
		0
Net Transfers To (From) Capital Fund		<u>1,053,050</u>

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	9,246
Due from		
- Provincial Government	361,415	303,177
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,817,583	2,936,330
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,178,998</u>	<u>3,248,753</u>
Liabilities		
Overdraft	265,275	-
Accounts Payable	102,842	29,624
Accrued Liabilities	-	-
Accrued Interest Payable	361,416	303,177
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	394,049
Deferred Revenue	155,764	118,039
Borrowings from the Provincial Government	15,843,017	11,993,425
Other Borrowings	-	-
	<u>16,728,314</u>	<u>12,838,314</u>
Net Debt	<u>(13,549,316)</u>	<u>(9,589,561)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>19,590,132</u>	<u>15,197,398</u>
Accumulated Surplus / Equity *	<u>6,040,816</u>	<u>5,607,837</u>
* Comprised of:		
Reserve Accounts	3,063,493	2,936,330
Equity in Tangible Capital Assets	<u>2,977,323</u>	<u>2,671,507</u>
	<u>6,040,816</u>	<u>5,607,837</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	706,807	672,236
- Interest	594,823	547,814
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	29,386	33,109
MB Hydro grant	23,762	-
Gain / (Loss) on Disposal of Capital Assets	38,498	13,000
Gain on receipt of Modular classroom	-	-
PSFB Projects - Final Payments	122	
	-	
	122	26,041
	1,393,398	1,292,200
Expenses		
Amortization	1,384,823	1,222,068
Interest on Borrowings from the Provincial Government	594,823	547,814
Other Interest	-	-
Other Capital Items	33,823	44,297
	2,013,469	1,814,179
Current Year Surplus / (Deficit)	(620,071)	(521,979)
Net Transfers from (to) Operating Fund	1,053,050	1,078,076
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	432,979	556,097
Opening Accumulated Surplus / Equity	5,607,837	5,051,740
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	5,607,837	5,051,740
Closing Accumulated Surplus / Equity	6,040,816	5,607,837

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	24,316,890	589,777	3,565,517	393,084	1,748,460	1,288,497	280,490	525,105	354,983	33,062,803	32,350,528
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	24,316,890	589,777	3,565,517	393,084	1,748,460	1,288,497	280,490	525,105	354,983	33,062,803	32,350,528
Add:											
Additions during the year	2,585,212	-	382,082	28,408	175,589	-	-	-	2,606,266	5,777,557	943,668
Less:											
Disposals and write downs	-	-	171,640	113,091	109,428	-	-	-	-	394,159	231,393
Closing Cost	26,902,102	589,777	3,775,959	308,401	1,814,621	1,288,497	280,490	525,105	2,961,249	38,446,201	33,062,803
Accumulated Amortization											
Opening, as previously reported	12,347,838	476,936	2,273,448	287,336	1,365,942	948,610		165,295		17,865,405	16,874,730
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	12,347,838	476,936	2,273,448	287,336	1,365,942	948,610		165,295		17,865,405	16,874,730
Add:											
Current period Amortization	720,517	9,814	266,459	32,411	174,324	128,787		62,511		1,384,823	1,222,068
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	171,640	113,091	109,428	-		-		394,159	231,393
Closing Accumulated Amortization	13,068,355	486,750	2,368,267	206,656	1,430,838	1,077,397		217,806		18,856,069	17,865,405
Net Tangible Capital Asset	13,833,747	103,027	1,407,692	101,745	383,783	211,100	280,490	307,299	2,961,249	19,590,132	15,197,398
Proceeds from Disposal of Capital Assets	-	-	8,500	29,998	-	-				38,498	13,000


* Includes network Infrastructure.

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

Fund Name >	Buses	Technology Infrastructure	Capital Upgrades Schools & Buildings	Photocopier Replacement	SVRSS HD Mechanic Shop	Sub-Totals
Opening Balance, July 1, 2016	558,360	178,382	450,000	183,167	66,157	1,436,066
Additions: (Provide a description of each transaction)						-
Proceeds from disposals(Buses, vans, etc.)	17,773					17,773
2016/17 Approved transfers from OP fund	22,579					22,579
						-
						-
						-
						-
						-
Total Additions	40,352	-	-	-	-	40,352
Withdrawals: (Provide a description of each transaction)						-
						-
						-
HD Shop pavement holdback and unfunded GST					6,748	6,748
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	6,748	6,748
Closing Balance, June 30, 2017	598,712	178,382	450,000	183,167	59,409	1,469,670

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.

Date Oct 24 2017


Secretary-Treasurer

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

Fund Name >	SVRSS Physics Lab Reno	SVRSS Chem & Bio Lab Reno	SVRSS Trades Building	SVRSS Student/Parent Parking Lot	SVRSS Tennis/Basketball Court	Sub-Totals (Includes totals from previous page)
Opening Balance, July 1, 2016	100,338	5,086	80,154	110,000	70,000	1,801,644
Additions: (Provide a description of each transaction)						-
						17,773
						22,579
						-
						-
						-
						-
Total Additions	-	-	-	-	-	40,352
Withdrawals: (Provide a description of each transaction)						-
Payments issued			45,000			45,000
						6,748
						-
						-
						-
						-
Total Withdrawals	-	-	45,000	-	-	51,748
Closing Balance, June 30, 2017	100,338	5,086	35,154	110,000	70,000	1,790,248

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.

Date _____

Secretary-Treasurer

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2017

Fund Name >	SVRSS Hairstyling Lab Refresh	ESRSS/SVRSS Wall Repair	Bus Garage/Other Buildings			Totals (includes totals from previous pages)
Opening Balance, July 1, 2016	50,000	975,766	108,920	-	-	2,936,330
Additions: (Provide a description of each transaction)						
						-
						17,773
SVRSS Wall Repair		183,315				205,894
						-
						-
						-
						-
						-
						-
Total Additions	-	183,315	-	-	-	223,667
Withdrawals: (Provide a description of each transaction)						-
						-
ESRSS Wall Repair		44,756				89,756
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	44,756	-	-	-	96,504
Closing Balance, June 30, 2017	50,000	1,114,325	108,920	-	-	3,063,493

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.

Date

Oct 24 2017

Secretary-Treasurer

Meek

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2017	2016
Financial Assets		
Cash and Bank	231,450	180,468
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>231,450</u>	<u>180,468</u>
Liabilities		
School Generated Funds Liability	988	989
Accounts Payable	8,122	9,561
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	<u>42,510</u>	<u>44,429</u>
	<u>51,620</u>	<u>54,979</u>
Accumulated Surplus *	<u>179,830</u>	<u>125,489</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	179,830	125,489
Other Funds Accumulated Surplus	<u>-</u>	<u>-</u>
Accumulated Surplus *	<u>179,830</u>	<u>125,489</u>

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

	2017	2016
Revenue		
School Generated Funds	497,122	491,924
Other Funds	23,436	14,700
	-	-
	520,558	506,624
Expenses		
School Generated Funds	442,781	497,546
Other Funds	23,436	14,700
	-	-
	466,217	512,246
Current Year Surplus (Deficit)	54,341	(5,622)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	54,341	(5,622)
Opening Accumulated Surplus	125,489	131,111
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	125,489	131,111
Closing Accumulated Surplus	179,830	125,489

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION		
English Language - Single Track		1,004.1
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	167.0	
- Francais	-	
- French Immersion	80.5	
- Other Bilingual :	-	247.5
Senior Years Technology Education		<u>127.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>1,378.6</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,272
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	712,585
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	796,416
LOADED KILOMETERS (For the period ended June 30)	664,089

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	7.75	1.00			2.00		0.61	0.40	11.76
330	Instructional - Teaching	95.79	10.53		1.00					107.32
350	Instructional - Other	5.33	48.99		3.50		6.18			64.00
360	Technical, Specialized And Service	7.02			0.60			33.24	21.75	62.61
370	Secretarial, Clerical And Other	13.82	0.50			2.95		0.67	0.45	18.39
380	Clinician		2.00							2.00
390	Information Technology	3.00	1.00							4.00
TOTALS (excluding Trustees)		132.71	64.02	0.00	5.10	4.95	6.18	34.52	22.60	270.08
510 Contracted Clinicians (include private clinicians where possible)			2.00							
310 TRUSTEES									9.00	

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

Administration Costs

Divisional Administration, Function 500	862,057
Less: Liability Insurance	32,344
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>829,713 (A)</u>

Expense Base

Total Operating Expenses	20,321,182
Plus: Transfers to Capital	1,053,050
Less: Adult Learning Centres, Function 300	0
	<u>21,374,232 (B)</u>

Percentage (A) / (B) 3.88%

Maximum Allowable Percentage 4.18%

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

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

International Student Programs

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

Associated Revenue ⁽²⁾ -

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾ -

(1) Incremental costs of the program.
(2) Tuition fees from international students or the pension plan administration fee.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES									
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES <<<<<< (from Appendix A) >>>>>>	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	REDUCTIONS TO EXPENSES			ALLOWABLE EXPENSES	
					OTHER PROVINCIAL GOVERNMENT REVENUE <<<<<< (from Appendix B) >>>>>>	NON-PROVINCIAL SOURCES			
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER		
210 - 260 Student Support Services	2,746,867	0	830,509	0	0	12,320	9,500	1,894,538	
270 Counselling and Guidance	210,748	0	0	0	20,000	0	0	190,748	
300 Adult Learning Centres	0				0	0	0		
400 Community Education and Services	190,895		16,859	0	40,084	0	500		
620 Library / Media Centre	226,105	0	0	0	0	0	0	226,105	
630 Professional and Staff Development	98,405	0	0	0	3,687	0	1,727	92,991	
800 Operations and Maintenance	2,556,964	217,104	0	145,560	11,268	0	26,432	2,590,808	
ALLOCATED ADJUSTMENTS/REDUCTIONS		217,104	847,368	145,560	75,039	12,320	38,159		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,514,396	0	554,173	335,571	197,353	(1)	
TOTALS	6,029,984	217,104	2,361,764	145,560	629,212	347,891	235,512	4,995,190	
OTHER FUNCTION/PROGRAMS EXPENSES	14,291,198	<input type="checkbox"/> OPEN OR CLOSE DETAIL							
TOTAL EXPENSES	20,321,182								

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:			
Other Dept. of Education			
General Support Grant			
Education Property Tax Credit			
Tax Incentive Grant			
All other			
Other Provincial Government Departments			
Total Revenue			
	319,349	319,349	
	1,589,632	1,589,632	
	1,056,497	1,056,497	
	309,863	309,863	
	0		0
	309,863	2,965,478	3,275,341

NON-PROVINCIAL SOURCES:			
Federal Government			
Tuition Fees			
All other			
Municipal Government			
Net Special Requirement			
Other			
Other School Divisions			
Tuition Fees			
Transfer Fees			
Residual Fees			
All other			
First Nations			
Tuition Fees			
All other			
Private Organizations and Individuals			
Tuition Fees			
Ancillary Services			
Other Sources			
Interest			
Donations			
Other			
Total Revenue			
	0		0
	0		0
	5,716,405	5,716,405	
	0		0
	0		0
	0		0
	0		0
	26,600	26,600	
	1,305	1,305	
	219,291	219,291	
	16,500	16,500	
	102,000	102,000	
	166,371	166,371	
	31,521	31,521	
	1,569	1,569	
	49,767	49,767	
	583,403	5,747,926	6,331,329

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	3,275,341
Education Property Tax Credit	(1,589,632)
Tax Incentive Grant	(1,056,497)
PROVINCIAL REVENUE FOR EQUALIZATION	629,212
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	347,891
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	235,512
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(to agree with total other revenue on page 30)

TOTAL ALLOCABLE NON-PROV. SOURCES	583,403
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SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	Transportation					
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services						
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration						
600 Instructional and Pupil Support Services						
700 Transportation of Pupils	85.00%					
800 Operations and Maintenance	15.00%					
TOTAL (must add to 100%)	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes: To be completed for senior staff allocated to more than one function per the above table.
Senior staff includes superintendents and secretary-treasurers and one reporting level down.
Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.