

Manitoba
Education



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

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, 2020

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Chartered Professional Accountants

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Email: pkhc@pkhc.ca

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Swan Valley School Division

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)

Independent Auditor's Report to the Board of Trustees of Swan Valley School Division (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

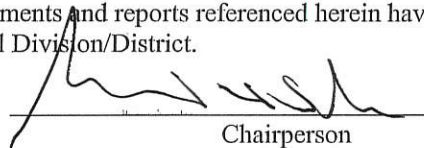
Swan River, Manitoba
October 29, 2020

PKAE

Chartered Professional Accountants

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

OCT 29, 2020
Date


Chairperson

PKHC

Chartered Professional Accountants

100 Fourth Avenue North
Box 1660
Swan River, Manitoba R0L 1Z0

Phone 204-734-9331
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Email: pkhc@pkhc.ca

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Board of Trustees of Swan Valley School Division:

We have undertaken a reasonable assurance engagement of Swan Valley School Division (the "Division") compliance as at September 30, 2019 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2019/2020 School Year (the "Specified Requirements"). Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report – September 30, 2019 as set out in the Specified Requirements.

Management's Responsibility

Management is responsible for the Division's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Division's compliance with the Specified Requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Division's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Division complied with the Specified Requirements, in all significant respects.

Reasonable assurance is a high level of assurance but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

Our Independence and Quality Control

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

The Firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Swan Valley School Division complied with the Specified Requirements as at September 30, 2019, in all significant respects.

We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

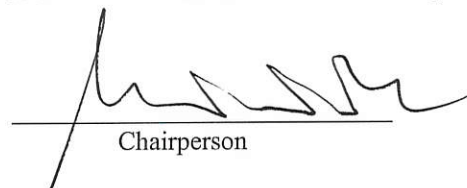
Swan River, Manitoba
October 29, 2020



PKHC Chartered Professional Accountants

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

Oct 29, 2020
Date


Chairperson



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

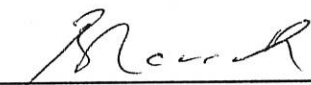
**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2019**

SWAN VALLEY SCHOOL DIVISION

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

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

Nov 01 2019
DATE


SECRETARY - TREASURER

Nov 04, 2019
DATE


SUPERINTENDENT

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

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

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

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2019

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
Benito School				10	4	7	12	13	7	8	6	11					78	0	78
Bowsman School				5	11	9	11	9	10	15	10	10					90	0	90
École Swan River South School				9	11	10	7	5	10	58	80	73					263	0	263
Heyes Elementary				23	22	18	25	24	27	29							168	0	168
Winitonas School				14	11	13	12	8	14	14	14	14					114	0	114
Swan Valley Regional Secondary School													126	114	95	138	473	0	473
Taylor Elementary				28	48	41	38	37	38								230	0	230
SCHOOL DIVISION TOTAL				89	107	98	105	96	106	124	110	108	126	114	95	138	1,416	0	1,416



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Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2019
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				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)				5	5	11		4	5	3		8	5	6			52	



Chartered Professional Accountants

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Tina Reimer, CA
- Accounting & Support Staff
Wendy Gmitrowski ext.236
Sherril-Lyn Scott ext.233
Helen Barker ext.246
Ashley Cole ext.232
Stephanie Wigley ext.243
Suzanne Eggle ext.240
Gail Sonnenberg ext.222
Carolyn Gordon ext.242
Sherry Martin ext.229
Joel Peters ext.241

October 29, 2020

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:

This letter has been prepared to assist you with your review of the financial statements of Swan Valley School Division for the year ended June 30, 2020. We look forward to meeting with you and discussing the matters outlined below.

Audit Status

We have completed the audit of the financial statements with the exception of the following items:

- 1. Receipt of a signed representation letter by Management;
- 2. Completing our discussions with the Board of Directors;
- 3. Obtaining evidence of the Board's approval of the financial statements.

Once these items have been completed, we will date and sign our auditor’s report.

Significant Risks

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

#	Description of each significant risk	Audit response
1	No significant risks identified	

Significant Matters Arising***Changes to Audit Plan***

There were no changes to the audit plan (as previously presented to you).

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Comments on Accounting Practices***Accounting Policies***

The significant accounting policies used by the entity are outlined in note 2 of the financial statements:

- a. There were no significant changes in accounting policies;
- b. We did not identify any alternative accounting policies that would have been more appropriate in the circumstances;
- c. We did not identify any significant accounting policies in controversial or emerging areas.

Significant Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- a. Allowance for doubtful accounts;
- b. Value of inventory;
- c. Accrued liabilities;
- d. Deferred revenue;
- e. Book value of capital assets; and
- f. Retroactive wage increases.

Based on audit work performed, we are satisfied with the estimates made by management.

Significant Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

Uncorrected Misstatements

We accumulated uncorrected misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected.

There are no uncorrected misstatements from prior year financial statements.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of TCWG.

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Written Representations

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian Public Sector Accounting Standards (PSAS).

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of TCWG of Swan Valley School Division to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent and we assume no responsibility to any other person.

Yours truly,

PKHC Chartered Professional Accountants



Linda Cole, CPA, CGA

Encl.

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 Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

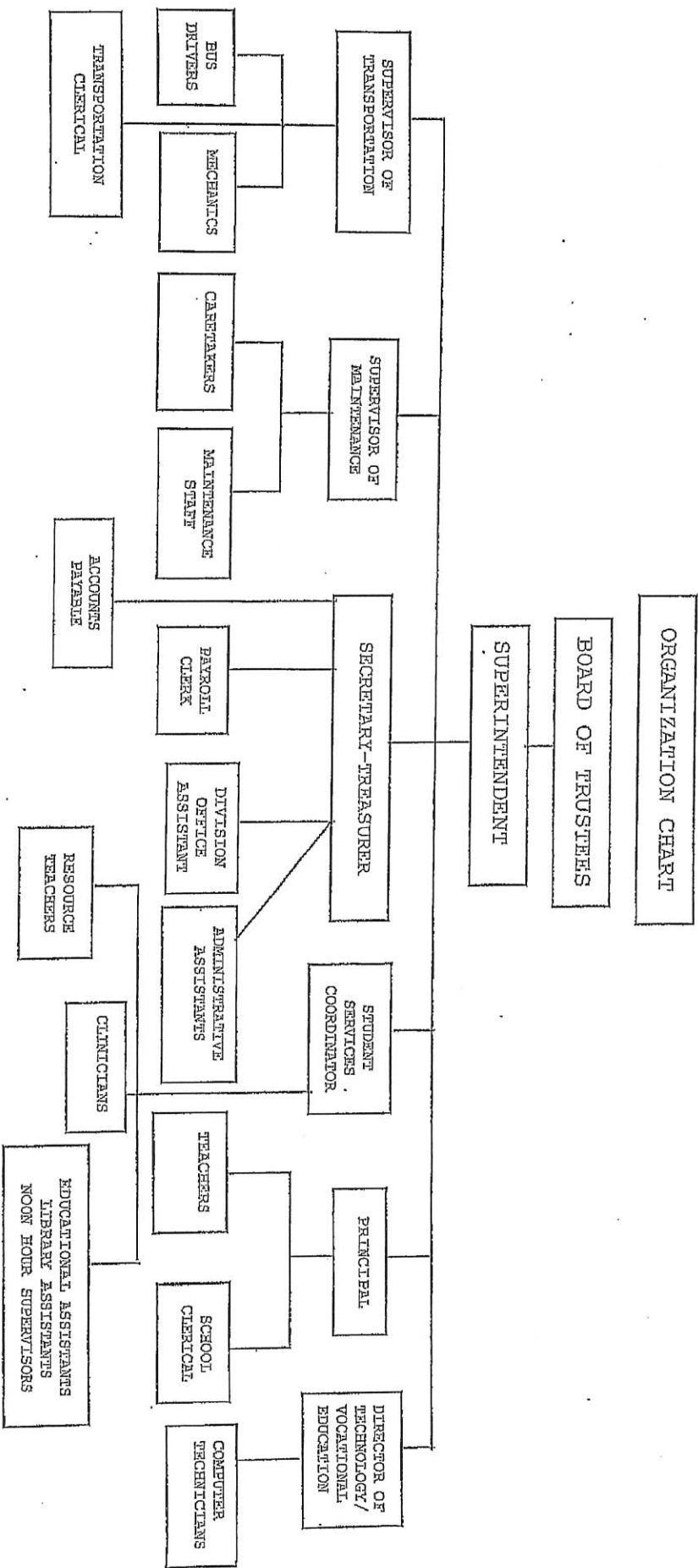
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 29, 2020



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		2020	2019
	Financial Assets		
	Cash and Bank	2,793,073	1,722,722
	Due from - Provincial Government	1,961,898	1,969,596
	- Federal Government	32,775	44,654
	- Municipal Government	3,481,323	3,423,275
	- Other School Divisions	3,600	3,600
	- First Nations	37,350	19,125
	Accounts Receivable	47,515	47,997
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>8,357,534</u>	<u>7,230,969</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	613,314	846,189
	Accrued Liabilities	2,838,754	2,224,395
5	Employee Future Benefits	176,595	175,733
	Accrued Interest Payable	349,328	359,053
	Due to - Provincial Government	-	1,092
	- Federal Government	-	1,988
	- Municipal Government	56,012	58,161
	- Other School Divisions	-	-
	- First Nations	7,658	1,710
6	Deferred Revenue	290,431	259,402
8	Borrowings from the Provincial Government	16,235,636	16,177,706
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>20,567,728</u>	<u>20,105,429</u>
	Net Assets (Debt)	<u>(12,210,194)</u>	<u>(12,874,460)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	19,534,361	19,889,229
	Inventories	22,838	18,984
	Prepaid Expenses	68,116	85,302
		<u>19,625,315</u>	<u>19,993,515</u>
10	Accumulated Surplus	<u>7,415,121</u>	<u>7,119,055</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes		2020	2019
	Revenue		
	Provincial Government	15,903,153	16,177,191
	Federal Government	17,185	-
	Municipal Government - Property Tax	6,362,077	6,218,210
	- Other	-	-
	Other School Divisions	13,909	13,000
	First Nations	245,512	189,540
	Private Organizations and Individuals	234,133	299,255
	Other Sources	126,108	320,666
	School Generated Funds	509,027	564,710
	Other Special Purpose Funds	29,141	22,176
		<u>23,440,245</u>	<u>23,804,748</u>
	Expenses		
	Regular Instruction	11,693,957	12,114,750
	Student Support Services	3,361,252	3,106,834
	Adult Learning Centres	-	-
	Community Education and Services	30,841	38,268
	Divisional Administration	699,978	727,357
	Instructional and Other Support Services	384,109	384,726
	Transportation of Pupils	1,439,338	1,679,087
	Operations and Maintenance	2,561,371	2,530,968
12	Fiscal - Interest	647,353	669,359
	- Other	325,274	327,469
	Amortization	1,401,105	1,513,173
	Other Capital Items	49,874	134,347
	School Generated Funds	510,920	490,322
	Other Special Purpose Funds	29,141	22,176
		<u>23,134,513</u>	<u>23,738,836</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>305,732</u>	<u>65,912</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>9,666</u>	<u>30,883</u>
	Net Current Year Surplus (Deficit)	<u>296,066</u>	<u>35,029</u>
	Opening Accumulated Surplus	7,119,055	7,084,026
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>7,119,055</u>	<u>7,084,026</u>
	Closing Accumulated Surplus	<u>7,415,121</u>	<u>7,119,055</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2020

	2020	2019
Net Current Year Surplus (Deficit)	296,066	35,029
Amortization of Tangible Capital Assets	1,401,105	1,513,173
Acquisition of Tangible Capital Assets	(1,252,614)	(520,431)
(Gain) / Loss on Disposal of Tangible Capital Assets	206,377	(15,500)
Proceeds on Disposal of Tangible Capital Assets	-	15,500
	354,868	992,742
Inventories (Increase)/Decrease	(3,854)	(857)
Prepaid Expenses (Increase)/Decrease	17,186	(23,554)
	13,332	(24,411)
(Increase)/Decrease in Net Debt	664,266	1,003,360
Net Debt at Beginning of Year	(12,874,460)	(13,877,820)
Adjustments Other than Tangible Cap. Assets	-	-
	(12,874,460)	(13,877,820)
Net Assets (Debt) at End of Year	(12,210,194)	(12,874,460)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2020

	2020	2019
Operating Transactions		
Net Current Year Surplus (Deficit)	296,066	35,029
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,401,105	1,513,173
(Gain)/Loss on Disposal of Tangible Capital Assets	206,377	(15,500)
Employee Future Benefits Increase/(Decrease)	862	76,836
Due from Other Organizations (Increase)/Decrease	(56,696)	(234,829)
Accounts Receivable & Accrued Income (Increase)/Decrease	482	39,992
Inventories and Prepaid Expenses - (Increase)/Decrease	13,332	(24,411)
Due to Other Organizations Increase/(Decrease)	719	(8,922)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	371,759	285,744
Deferred Revenue Increase/(Decrease)	31,029	(308,541)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	2,265,035	1,358,571
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,252,614)	(520,431)
Proceeds on Disposal of Tangible Capital Assets	-	15,500
Cash Provided by (Applied to) Capital Transactions	(1,252,614)	(504,931)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	57,930	(719,911)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	57,930	(719,911)
Cash and Bank / Overdraft (Increase)/Decrease	1,070,351	133,729
Cash and Bank (Overdraft) at Beginning of Year	1,722,722	1,588,993
Cash and Bank (Overdraft) at End of Year	2,793,073	1,722,722

**SWAN VALLEY SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2020**

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

	<u>2020</u>	<u>2019</u>
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. Effective July 01, 2020 the amount was increased to \$7,000,000.

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 \$24,782 for event driven sick leave benefits, \$35,118 maternity/parental and \$116,694 estimated non-vested sick leave benefits (\$53,544 maternity/parental, \$15,160 sick leave benefits and \$107,029 estimated non-vested sick leave benefits for 2019) 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, 2019	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2020
Healthy Child Manitoba Grant	\$ 22,120	\$ 33,671	\$ 30,741	\$ 25,050
Education Property Tax Credit	29,612	-	29,612	-
Other Province of Manitoba Grants	30,167	40,000	40,139	30,028
Grants from outside sources	44,631	104,325	120,888	28,068
Capital Fund	84,683	122,050	46,081	160,652
Charitable Scholarship and Other Fund	48,188	27,286	29,141	46,333
School Generated Funds	-	-	-	-
	<u>\$ 259,401</u>	<u>\$ 327,332</u>	<u>\$ 296,602</u>	<u>\$ 290,131</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 \$0 for 2020, \$0 in 2019.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2020 covers a period of twelve months from July 1, 2019 to June 30, 2020.

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 2019 to 2040. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.750% to 7.000%. Debenture interest expense payable as at June 30, 2019, 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
2020	992,580	641,635	\$ 1,634,215
2021	1,035,672	598,543	1,634,215
2022	1,062,858	553,484	1,616,342
2023	1,095,468	507,570	1,603,038
2024	1,052,112	460,428	1,512,540
	<u>\$ 5,238,690</u>	<u>\$ 2,761,660</u>	<u>\$ 8,000,350</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 \$0 (previous year \$0).

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2020</u>	<u>2019</u>
Operating Fund		
Designated Surplus	573,980	-
Undesignated Surplus	828,640	676,630
Non-vested Sick Leave	(116,694)	(107,029)
	<u>1,285,926</u>	<u>569,601</u>
Capital Fund		
Reserve Accounts	2,791,883	2,797,171
Equity in Tangible Capital Assets	3,045,040	3,458,118
	<u>5,836,923</u>	<u>6,255,289</u>
Special Purpose Fund		
School Generated Funds	292,272	294,165
Other Special Purpose Funds	-	-
	<u>292,272</u>	<u>294,165</u>
Total Accumulated Surplus	<u>\$ 7,415,121</u>	<u>\$ 7,119,055</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.

	<u>2020</u>	<u>2019</u>
Board approved appropriation by motion	-	-
School budget carryovers by Board policy	115,540	-
Designated surplus	<u>\$ 115,540</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.

	<u>2020</u>	<u>2019</u>
Bus reserves	1,358,597	1,358,597
Other reserves	1,433,286	1,438,574
Capital Reserve	<u>\$ 2,791,883</u>	<u>\$ 2,797,171</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 2019 tax year and 55% from 2020 tax year. Below are the related revenue and receivable amounts:

	<u>2020</u>	<u>2019</u>
Revenue-Municipal Government-Property Tax	\$ 6,362,077	\$ 6,218,210
Receivable-Due from Municipal-Property Tax	<u>\$ 3,481,323</u>	<u>\$ 3,423,275</u>

12. Interest Received and Paid

The Division received interest during the year of \$52,978 (previous year \$69,976); interest paid during the year was \$0 (previous year \$0).

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

	<u>2020</u>
Operating Fund	
Fiscal-short term loan interest	\$ 0
Capital Fund	
Debenture debt interest	644,202
Other interest	<u>0</u>
	<u>\$ 644,202</u>

The accrual portion of debenture debt interest expense of \$349,328 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:

	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
	<u>2020</u>	<u>2020</u>	<u>2019</u>
Salaries	\$ 15,318,364	\$ 15,677,639	\$ 15,436,481
Employees benefits & allowances	1,399,829	1,528,728	1,294,509
Services	1,920,317	2,178,146	2,043,272
Supplies, materials & minor equipment	1,472,336	1,550,727	1,747,728
Interest and Bank Charges	647,353	5,000	669,359
Bad debts	-	-	-
Payroll tax	325,274	337,000	327,469
Transfers	60,000	62,600	60,000
Amortization	1,401,105	-	1,513,173
Other capital items	49,874	-	134,347
School generated funds	510,920	-	490,322
Other special purpose funds	29,141	-	22,176
	<u>\$ 23,134,513</u>	<u>\$ 21,339,840</u>	<u>\$ 23,738,836</u>

14. Commitment

As a result of a resolution approved at the 23rd of March 2020 school trustees meeting the Division is committed to purchase two new school buses in the amount of approximately \$384,981 during 2020/2021 fiscal year end.

15. Subsequent Events

In March 2020, the World Health Organization declared a global pandemic due to novel coronavirus (COVID-19). The situation is constantly evolving, and the measures put in place are having multiple impacts on local, provincial, national and global economies.

The COVID-19 pandemic continues to have a significant impact on businesses through the restrictions put in place by the Canadian federal, provincial and municipal governments regarding travel, business operations, closures, and isolation/quarantine orders.

Management is uncertain of the effects and the extent of the impact the COVID-19 outbreak may have on the Division's financial statements as this will depend on the future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

As a result, we are unable to estimate the potential impact on the Division's operations as at the date of these financial statements.

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2020

Operating Fund Accumulated Surplus (Deficit)	1,285,926
Equity in Tangible Capital Assets	3,045,040
Capital Reserve Accounts	2,791,883
School Generated Funds	292,272
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	7,415,121

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

* 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

	2020	2019
Financial Assets		
Cash and Bank	2,454,168	1,372,856
Due from		
- Provincial Government	1,612,570	1,610,543
- Federal Government	32,775	44,654
- Municipal Government	3,481,323	3,423,275
- Other School Divisions	3,600	3,600
- First Nations	37,350	19,125
- Other Funds	107,304	151,351
Accounts Receivable	19,503	23,703
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>7,748,593</u>	<u>6,649,107</u>
Liabilities		
Overdraft	-	-
Accounts Payable	599,573	797,012
Accrued Liabilities	2,838,754	2,224,395
Employee Future Benefits	176,595	175,733
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	1,092
- Federal Government	-	1,988
- Municipal Government	56,012	58,161
- Other School Divisions	-	-
- First Nations	7,658	1,710
- Capital Fund	2,791,883	2,797,171
Deferred Revenue	83,146	126,530
Other Borrowings	-	-
	<u>6,553,621</u>	<u>6,183,792</u>
Net Financial Assets (Net Debt)	<u>1,194,972</u>	<u>465,315</u>
Non-Financial Assets		
Inventories	22,838	18,984
Prepaid Expenses	68,116	85,302
	<u>90,954</u>	<u>104,286</u>
Accumulated Surplus (Deficit)	<u>1,285,926</u>	<u>569,601</u>

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

	2020 Actual	2020 Budget	2019 Actual
Revenue			
Provincial Government - Core	14,315,619	14,318,359	14,618,667
Federal Government	17,185	-	-
Municipal Government - Property Tax	6,362,077	6,409,216	6,218,210
- Other	-	-	-
Other School Divisions	13,909	10,000	13,000
First Nations	245,512	140,250	189,540
Private Organizations and Individuals	234,133	264,900	299,255
Other Sources	252,229	202,115	225,666
	21,440,664	21,344,840	21,564,338
Expenses			
Regular Instruction	11,693,957	11,778,451	12,114,750
Student Support Services	3,361,252	3,514,793	3,106,834
Adult Learning Centres	-	-	-
Community Education and Services	30,841	63,985	38,268
Divisional Administration	699,978	771,508	727,357
Instructional and Other Support Services	384,109	514,787	384,726
Transportation of Pupils	1,439,338	1,905,376	1,679,087
Operations and Maintenance	2,561,371	2,448,940	2,530,968
Fiscal	328,425	342,000	331,115
	20,499,271	21,339,840	20,913,105
Current Year Surplus (Deficit) before Non-vested Sick Leave	941,393	5,000	651,233
Less: Non-vested Sick Leave Expense (Recovery)	9,666		30,883
Current Year Surplus (Deficit) after Non-vested Sick Leave	931,727	5,000	620,350
Net Transfers from (to) Capital Fund	(215,402)	(5,000)	(615,635)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	716,325	0	4,715
Opening Accumulated Surplus (Deficit)	569,601		564,886
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	569,601		564,886
Closing Accumulated Surplus (Deficit)	1,285,926		569,601

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2020

Funding of Schools Program		
Base Support		
Instructional Support	2,610,122	
Additional Instructional Support for Small Schools	53,291	
Sparsity	261,394	
Curricular Materials	81,270	
Information Technology	83,979	
Library Services	124,614	
Student Services	455,657	
Counselling and Guidance	112,424	
Professional Development	69,080	
Physical Education	29,750	
Occupancy	985,815	4,867,396
Categorical Support		
Transportation	1,004,211	
Board and Room	-	
Special Needs: Coordinator/Clinician	144,932	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	180,950	
English as an Additional Language	2,250	
Indigenous Academic Achievement (including BSSIP)	146,000	
Indigenous and International Languages	-	
French Language Education	18,819	
Small Schools	31,204	
Enrolment Change Support	42,990	
Northern Allowance	-	
Early Childhood Development Initiative	20,173	
Literacy and Numeracy	108,360	
Education for Sustainable Development	5,600	2,283,604
Equalization		2,793,277
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		448,724
Other Program Support		
School Buildings Support: "D" Projects	75,420	
Technology Education Equipment Replacement	62,700	
Skills Strategy Equipment Enhancement	17,280	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	155,400
		<u>11,105,832</u>

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

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	1,147	
General Support Grant	292,057	
Education Property Tax Credit	1,633,965	
Tax Incentive Grant	1,003,498	
Early Years Enhancement Grant	90,000	
Community Schools	-	
Healthy Schools Initiative	7,969	
Learning to Age 18 Coordinator	20,000	
Other: Provincial Exam Marking	1,354	
UCN - Wages and Benefits, Fees, Rentals, Etc.	27,793	
Healthy Child Manitoba - Wages, Supplies, Etc.	30,741	
Career Development	100,138	
MBED Teacher Travel Subsidy - Numeracy Events	1,125	
		3,209,787
Other Provincial Government Departments (Not including GBE's)		
Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
		0
Funding of Schools Program (previous page)		11,105,832
TOTAL PROVINCIAL GOVERNMENT REVENUE		14,315,619

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2020

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Jordan's Principle - Wages EA Support	17,185	
			17,185
Municipal Government			
Special Requirement	8,999,540		
Less: Education Property Tax Credit	(1,633,965)		
Less: Tax Incentive Grant	(1,003,498)	6,362,077	
Other:		-	6,362,077
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		12,000	
Transportation of Pupils		-	
Other:	FI Consortium - Travel Expenses	1,909	
			13,909
First Nations			
Tuition Fees		245,012	
Transportation of Pupils		-	
Other:	Misc. Revenue - Voc./Tech	500	
			245,512
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		96,000	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		75,660	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Commerce Prgm - Lab Store	54,033	
	Transportation Services	8,440	
			234,133
Other Sources			
Interest		52,978	
Donations		-	
Other:	Misc. School Revenue	9,795	
	Technology Ed Programs	3,176	
	Division Office - Misc. Revenue	571	
	Substitute Fees	2,255	
	SVTA President Release - Wages	49,291	
	Apple School Grant - Wages and Supplies	94,091	
	Transportation - Bus Usage and Parts	18,784	
	Maintenance - Car Plugs, Rentals, Etc.	21,288	
			252,229
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			7,125,045

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		2020 TOTALS	2019 TOTALS
									Fiscal			
Salaries	9,736,080	2,908,684	-	19,344	480,233	202,172	923,771	1,048,080			15,318,364	15,436,481
Employees Benefits and Allowances	623,105	350,301	-	1,803	55,868	36,174	156,374	176,204			1,399,829	1,294,509
Services	345,378	70,600	-	683	157,479	92,814	36,800	1,216,563			1,920,317	2,043,272
Supplies, Materials and Minor Equipment	929,394	31,667	-	9,011	6,398	52,949	322,393	120,524			1,472,336	1,747,728
Interest and Bank Charges									3,151		3,151	3,646
Bad Debt Expense									-	0	0	0
Transfers	60,000	-	-	-	-	-	-	-	(PAYROLL TAX) 325,274	385,274	387,469	
TOTALS	11,693,957	3,361,252	0	30,841	699,978	384,109	1,439,338	2,561,371	328,425	20,499,271	20,913,105	

REGULAR INSTRUCTION		10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
CODE	OBJECT \ PROGRAM		20	50	70			
	ADMINISTRATION		ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES								
320	Executive, Managerial and Supervisory	873,315						873,315
330	Instructional - Teaching	27,735	5,649,563			1,571,145	803,142	8,051,585
350	Instructional - Other		182,411			29,595		212,006
360	Technical, Specialized and Service						50,621	50,621
370	Secretarial, Clerical and Other	333,767						333,767
390	Information Technology	214,786						214,786
	Total Salaries	1,449,603	5,831,974		0	1,600,740	853,763	9,736,080
4XX EMPLOYEES BENEFITS AND ALLOWANCES		146,754	337,436			85,821	53,094	623,105
5-6XX SERVICES								
510	Professional, Technical and Specialized	9,554	35,280			8,951	3,663	57,448
520	Communications	81,361	1,004			1,381		83,746
540	Travel and Meetings	2,823	4,585			1,047		8,455
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	239	28,869			5,725		34,833
610	Rentals		12,742			3,811		16,553
630	Advertising	8,196						8,196
640	Dues and Fees		244			56		300
650	Professional and Staff Development	706						706
680	Information Technology Services	64,813	51,980			11,867	6,481	135,141
	Total Services	167,692	134,704	0	0	32,838	10,144	345,378
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	19,454	238,433			53,237	125,167	436,291
740	Curricular and Media Materials	236	115,106			24,819	8,703	148,864
760	Minor Equipment		8,032			5,969	42,409	56,410
780	Information Technology Equipment	3,906	229,075			51,273	3,575	287,829
	Total Supplies, Materials and Minor Equipment	23,596	590,646	0	0	135,298	179,854	929,394
96X-99 TRANSFERS								
960	School Divisions		48,848			11,152		60,000
980	Organizations and Individuals							0
	Total Transfers	0	48,848	0	0	11,152	0	60,000
TOTALS		1,787,645	6,943,608	0	0	1,865,849	1,096,855	11,693,957

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2020

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
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	130,661						130,661
330	Instructional - Teaching					748,134	368,463	1,116,597
350	Instructional - Other		41,760		1,395,195		17,497	1,454,452
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	31,687						31,687
380	Clinician		175,287					175,287
390	Information Technology							0
	Total Salaries	162,348	217,047	0	1,395,195	748,134	385,960	2,908,684
4XX EMPLOYEES BENEFITS AND ALLOWANCES		10,861	16,361		262,322	38,253	22,504	350,301
5-6XX SERVICES								
510	Professional, Technical and Specialized		55,726					55,726
520	Communications	1,807	42					1,849
540	Travel and Meetings	1,437	2,067				466	3,970
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	446	595					1,041
610	Rentals							0
630	Advertising	1,465						1,465
640	Dues and Fees	200						200
650	Professional and Staff Development	2,244	2,149					4,393
680	Information Technology Services	1,956						1,956
	Total Services	9,555	60,579	0	0	0	466	70,600
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	467	2,351		1,202		2,811	6,831
740	Curricular and Media Materials	2,404	11,518		2,310	2,976	591	19,799
760	Minor Equipment		1,756					1,756
780	Information Technology Equipment		3,281					3,281
	Total Supplies, Materials and Minor Equipment	2,871	18,906	0	3,512	2,976	3,402	31,667
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		185,635	312,893	0	1,661,029	789,363	412,332	3,361,252

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2020

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
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, 2020

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					0
350	Instructional - Other					0
360	Technical, Specialized and Service				19,344	19,344
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	19,344	19,344
4XX EMPLOYEES BENEFITS AND ALLOWANCES					1,803	1,803
5-6XX SERVICES						
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				14	14
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising				669	669
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	683	683
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			100	2,697	2,797
740	Curricular and Media Materials				4,238	4,238
760	Minor Equipment					0
780	Information Technology Equipment				1,976	1,976
	Total Supplies, Materials and Minor Equipment	0	0	100	8,911	9,011
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	100	30,741	30,841

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2020

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	72,407				72,407
320	Executive, Managerial and Supervisory		157,231	98,345		255,576
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		34,562	117,688		152,250
390	Information Technology					0
	Total Salaries	72,407	191,793	216,033	0	480,233
4XX EMPLOYEES BENEFITS AND ALLOWANCES		2,195	17,288	36,385		55,868
5-6XX SERVICES						
510	Professional, Technical and Specialized			36,231		36,231
520	Communications		3,541	3,347		6,888
540	Travel and Meetings	12,758	4,813	1,799		19,370
570	Printing and Binding					0
580	Insurance and Bond Premiums	218		27,686		27,904
590	Maintenance and Repair Services		446	892		1,338
610	Rentals					0
630	Advertising	1,807	306	198		2,311
640	Dues and Fees	30,139	1,874	1,625		33,638
650	Professional and Staff Development	10,874	2,135	855		13,864
680	Information Technology Services				15,935	15,935
	Total Services	55,796	13,115	72,633	15,935	157,479
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	893	2,614	2,165		5,672
740	Curricular and Media Materials			51		51
760	Minor Equipment					0
780	Information Technology Equipment		200	475		675
	Total Supplies, Materials and Minor Equipment	893	2,814	2,691	0	6,398
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		131,291	225,010	327,742	15,935	699,978

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2020

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	18,572					18,572
330	Instructional - Teaching				17,148		17,148
350	Instructional - Other			137,504			137,504
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other			28,948			28,948
390	Information Technology						0
Total Salaries		18,572	0	166,452	17,148	0	202,172
4XX EMPLOYEES BENEFITS AND ALLOWANCES		1,063		33,888	1,223		36,174
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					70	70
650	Professional and Staff Development				75,304		75,304
680	Information Technology Services			17,440			17,440
Total Services		0	0	17,440	75,304	70	92,814
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			2,614	3,734	34,421	40,769
740	Curricular and Media Materials			9,004	1,691		10,695
760	Minor Equipment			1,008			1,008
780	Information Technology Equipment			477			477
Total Supplies, Materials and Minor Equipment		0	0	13,103	5,425	34,421	52,949
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
Total Transfers						0	0
TOTALS		19,635	0	230,883	99,100	34,491	384,109

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2020

TRANSPORTATION OF PUPILS		10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR				
3XX SALARIES							
320	Executive, Managerial and Supervisory	67,584					67,584
350	Instructional - Other						0
360	Technical, Specialized and Service		817,514				817,514
370	Secretarial, Clerical and Other	38,673					38,673
390	Information Technology						0
Total Salaries		106,257	817,514		0	0	923,771
4XX EMPLOYEES BENEFITS AND ALLOWANCES		18,041	138,333				156,374
5-6XX SERVICES							
510	Professional, Technical and Specialized		4,446				4,446
520	Communications		2,111				3,766
540	Travel and Meetings	1,655	674			1,503	2,349
550	Transportation of Pupils	172					0
570	Printing and Binding						0
580	Insurance and Bond Premiums		14,528				14,528
590	Maintenance and Repair Services		1,265				1,265
610	Rentals		5,455			3,615	9,070
630	Advertising		628				628
640	Dues and Fees	518					518
650	Professional and Staff Development	139	91				230
680	Information Technology Services						0
Total Services		2,484	29,198	0	0	5,118	36,800
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		309,308				309,308
740	Curricular and Media Materials						0
760	Minor Equipment		596				596
780	Information Technology Equipment		12,489				12,489
Total Supplies, Materials and Minor Equipment		0	322,393		0	0	322,393
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(47,745)			47,745	0
Total Transfers		0	(47,745)	0	0	47,745	0
TOTALS		126,782	1,259,693	0	0	52,863	1,439,338

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	53,271					53,271
360	Technical, Specialized and Service		802,073	74,029	40,608	48,767	965,477
370	Secretarial, Clerical and Other	29,332					29,332
390	Information Technology						0
Total Salaries		82,603	802,073	74,029	40,608	48,767	1,048,080
4XX EMPLOYEES BENEFITS AND ALLOWANCES		13,839	130,470	13,739	8,046	10,110	176,204
5-6XX SERVICES							
510	Professional, Technical and Specialized	6,628	5,557		496		12,681
520	Communications	801	4,145				4,946
530	Utility Services		391,730		51,118		442,848
540	Travel and Meetings						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		138,189		5,000		143,189
590	Maintenance and Repair Services		262,033	166,605	21,764	34,146	484,548
610	Rentals		1,282		2,656		3,938
620	Property Taxes		84,615		29,558		114,173
630	Advertising	2,410	104				2,514
640	Dues and Fees	518					518
650	Professional and Staff Development		702				702
680	Information Technology Services		6,506				6,506
Total Services		10,357	894,863	166,605	110,592	34,146	1,216,563
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	292	101,323		2,263	3,805	107,683
740	Curricular and Media Materials						0
760	Minor Equipment		12,819				12,819
780	Information Technology Equipment	22					22
Total Supplies, Materials and Minor Equipment		314	114,142	0	2,263	3,805	120,524
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		107,113	1,941,548	254,373	161,509	96,828	2,561,371

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2020	2019
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	349,328	359,053
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,791,883	2,797,171
Accounts Receivable	28,012	24,294
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,169,223</u>	<u>3,180,518</u>
Liabilities		
Overdraft	-	-
Accounts Payable	13,741	41,664
Accrued Liabilities	-	-
Accrued Interest Payable	349,328	359,053
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	107,304	151,351
Deferred Revenue	160,652	84,684
Borrowings from the Provincial Government	16,235,636	16,177,706
Other Borrowings	-	-
	<u>16,866,661</u>	<u>16,814,458</u>
Net Assets (Debt)	<u>(13,697,438)</u>	<u>(13,633,940)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>19,534,361</u>	<u>19,889,229</u>
Accumulated Surplus / Equity *	<u>5,836,923</u>	<u>6,255,289</u>
* Comprised of:		
Reserve Accounts	2,791,883	2,797,171
Equity in Tangible Capital Assets	<u>3,045,040</u>	<u>3,458,118</u>
	<u>5,836,923</u>	<u>6,255,289</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2020	2019
Revenue		
Provincial Government		
Grants	22,362	-
Debt Servicing - Principal	920,970	892,811
- Interest	644,202	665,713
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	46,079	34,984
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(206,377)	15,500
Gain on receipt of Modular classroom	-	-
Bowsman Learning Centre Reno	34,177	
	-	
	34,177	44,516
	1,461,413	1,653,524
Expenses		
Amortization	1,401,105	1,513,173
Interest on Borrowings from the Provincial Government	644,202	665,713
Other Interest	-	-
Other Capital Items	49,874	134,347
	2,095,181	2,313,233
Current Year Surplus / (Deficit)	(633,768)	(659,709)
Net Transfers from (to) Operating Fund	215,402	615,635
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(418,366)	(44,074)
Opening Accumulated Surplus / Equity	6,255,289	6,299,363
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,255,289	6,299,363
Closing Accumulated Surplus / Equity	5,836,923	6,255,289

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2020

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2020 TOTALS	2019 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	32,316,200	589,777	3,729,932	291,762	1,973,445	1,333,747	280,490	525,105	142,497	41,182,955	40,915,328
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	32,316,200	589,777	3,729,932	291,762	1,973,445	1,333,747	280,490	525,105	142,497	41,182,955	40,915,328
Add:											
Additions during the year	1,042,999	-	200,485	-	127,048	14,917	-	-	(132,835)	1,252,614	520,431
Less:											
Disposals and write downs	987,443	-	-	-	64,215	28,375	9,500	-	9,662	1,099,195	252,804
Closing Cost	32,371,756	589,777	3,930,417	291,762	2,036,278	1,320,289	270,990	525,105	-	41,336,374	41,182,955
Accumulated Amortization											
Opening, as previously reported	14,844,131	505,749	2,439,130	232,071	1,705,823	1,243,994	-	322,828	-	21,293,726	20,033,357
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	14,844,131	505,749	2,439,130	232,071	1,705,823	1,243,994	-	322,828	-	21,293,726	20,033,357
Add:											
Current period Amortization	895,372	8,557	259,808	29,701	108,449	46,707	-	52,511	-	1,401,105	1,513,173
Less:											
Accumulated Amortization on Disposals and Writedowns	800,228	-	-	-	64,215	28,375	-	-	-	882,818	252,804
Closing Accumulated Amortization	14,939,275	514,306	2,698,938	261,772	1,750,057	1,262,326	-	375,339	-	21,802,013	21,293,726
Net Tangible Capital Asset	17,432,481	75,471	1,231,479	29,990	286,221	57,963	270,990	149,766	-	19,534,361	19,889,229
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-	15,500

* Includes network infrastructure.

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

[illegible]

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

Fund Name >	SVRSS Physics Lab Reno	SVRSS Chem & Bio Lab Reno	SVRSS Trades Building	SVRSS Student/Parent Parking Lot	SVRSS Tennis/Basketball 1 Court	Sub-Totals (includes totals from previous page)
Opening Balance, July 1, 2019	100,338	5,086	30,369	110,000	70,000	2,530,332
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Board Contribution to Taylor PAC Playground Equipment Install					5,000	5,000
Foundation Coating - Portion not covered by PSFB				162		162
MCW Age Consultant - Portion not covered by PSFB				126		126
						-
						-
						-
						-
Total Withdrawals	-	-	288	-	5,000	5,288
Closing Balance, June 30, 2020	100,338	5,086	30,081	110,000	65,000	2,525,044

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 29 2020

Secretary-Treasurer

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

[illegible]

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2020	2019
Financial Assets		
Cash and Bank	338,905	349,866
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>338,905</u>	<u>349,866</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	7,513
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	46,633	48,188
	<u>46,633</u>	<u>55,701</u>
Accumulated Surplus *	<u>292,272</u>	<u>294,165</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	292,272	294,165
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>292,272</u>	<u>294,165</u>

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

	2020	2019
Revenue		
School Generated Funds	509,027	564,710
Other Funds	29,141	22,176
	-	-
	538,168	586,886
Expenses		
School Generated Funds	510,920	490,322
Other Funds	29,141	22,176
	-	-
	540,061	512,498
Current Year Surplus (Deficit)	(1,893)	74,388
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(1,893)	74,388
Opening Accumulated Surplus	294,165	219,777
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	294,165	219,777
Closing Accumulated Surplus	292,272	294,165

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2019
REGULAR INSTRUCTION		
English Language - Single Track		958.2
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	196.2	
- Francais	-	
- French Immersion	62.3	
- Other Bilingual	-	258.5
Senior Years Technology Education		153.4
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		1,370.1

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,263
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	435,601
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	757,615
LOADED KILOMETERS (For the period ended June 30)	633,478

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)
For the 2019/20 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	7.86	1.00			1.63	0.11	1.12	0.54	12.26
330	Instructional - Teaching	90.09	12.31							102.40
350	Instructional - Other	8.67	50.58				5.94			65.19
360	Technical, Specialized And Service	1.86			0.50			30.00	18.60	50.96
370	Secretarial, Clerical And Other	9.61	0.75			2.75		0.68	0.50	14.29
380	Clinician		1.95							1.95
390	Information Technology	3.00								3.00
TOTALS (excluding Trustees)		121.09	66.59	0.00	0.50	4.38	6.05	31.80	19.64	250.05
510 Contracted Clinicians (include private clinicians where possible)			1.00							
310 TRUSTEES						7.00				

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	699,978
Less: Liability Insurance	26,709
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>673,269 (A)</u>

Expense Base

Total Operating Expenses	20,499,271
Plus: Transfers to Capital	215,402
Less: Adult Learning Centres, Function 300	0
	<u>20,714,673 (B)</u>

Percentage (A) / (B) 3.25%

% increase in 2019/20 Special Requirement 1.40% Limit Met

Maximum Allowable Percentage 3.48%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.48%	3.37%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	2.94% + (5,000 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

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

International Student Programs

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

Self-Administered Pension Plans

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

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES <<<<< (from Appendix A) >>>>>	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL SOURCES			ALLOWABLE EXPENSES
					PROVINCIAL GOVERNMENT REVENUE <<<<< (from Appendix B) >>>>>	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
210 - 260 Student Support Services	2,948,920	0	862,611	0	20,000	0	17,185	2,049,124
270 Counselling and Guidance	412,332	0	0	0	14,547	0	0	397,785
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	30,841		0	0	30,741	0	0	
620 Library / Media Centre	230,883	0	0	0	0	0	0	230,883
630 Professional and Staff Development	99,100	0	0	0	1,125	0	1,909	96,066
800 Operations and Maintenance	2,561,371	0	0	75,420	11,546	0	21,288	2,453,117
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	862,611	75,420	77,959	0	40,382	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,420,993	79,980	494,365	353,012	316,596	(1)
TOTALS	6,283,447	0	2,283,604	155,400	572,324	353,012	356,978	5,226,975
OTHER FUNCTION/PROGRAMS EXPENSES		<input type="checkbox"/> OPEN OR CLOSE DETAIL						
TOTAL EXPENSES		14,215,824 20,499,271						

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CALCULATION OF UNSUPPORTED EXPENSES		OPEN OR CLOSE DETAIL
OTHER FUNCTION/PROGRAMS EXPENSES	14,215,824	
TOTAL ALLOWABLE EXPENSES	5,226,975	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,664,946)	
- ADJUSTMENTS TO EXPENSES	0	
- CATEGORICAL SUPPORT	(1,420,993)	
- OTHER PROGRAM SUPPORT	(79,980)	
- OTHER PROVINCIAL GOVERNMENT REVENUE	(494,365)	
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(353,012)	
- NON-PROV. SOURCES - OTHER	(316,596)	
Base Support (from page 8)	(4,867,396)	
Formula Guarantee (from page 8)	(448,724)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	259,808	
TOTAL UNSUPPORTED EXPENSES	11,721,541	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:			
	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		292,057	292,057
Education Property Tax Credit		1,633,965	1,633,965
Tax Incentive Grant		1,003,498	1,003,498
All other		280,267	280,267
Other Provincial Government Departments		0	0
Total Revenue	280,267	2,929,520	3,209,787

NON-PROVINCIAL SOURCES:			
	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	17,185		17,185
Municipal Government			
Net Special Requirement		6,362,077	6,362,077
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	12,000		12,000
All other	1,909		1,909
First Nations			
Tuition Fees	245,012		245,012
All other	500		500
Private Organizations and Individuals			
Tuition Fees	96,000		96,000
Ancillary Services	138,133		138,133
Other Sources			
Interest		52,978	52,978
Donations	0		0
Other	199,251		199,251
Total Revenue	709,990	6,415,055	7,125,045

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	3,209,787
Education Property Tax Credit	(1,633,965)
Tax Incentive Grant	(1,003,498)
PROVINCIAL REVENUE FOR EQUALIZATION	572,324
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	353,012
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	356,978
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	709,990