

**Manitoba**  
Education and Training



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

LORD SELKIRK SCHOOL DIVISION  
205 MERCY STREET  
SELKIRK, MANITOBA R1A 2C8

**AUDITED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**

June 30, 2017

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BDO Canada LLP  
700 - 200 Graham Avenue  
Winnipeg MB R3C 4L5 Canada

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## Independent Auditor's Report

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To the Chairperson and Board of Trustees of  
Lord Selkirk School Division

We have audited the accompanying consolidated financial statements of Lord Selkirk School Division, which comprise the consolidated statement of financial position as at June 30, 2017, and the consolidated statement of revenue, expenses and accumulated surplus, consolidated statement of change in net debt and 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 Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the 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, the consolidated financial statements present fairly, in all material respects, the financial position of Lord Selkirk 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.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
October 17, 2017

I hereby certify that this report and the statements, schedules and reports referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.

Oct 27/17  
Date

*Lena Keeblich*  
Chairperson



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## Auditor's Report on Enrolment

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To the Chairperson and Board of Trustees of  
**Lord Selkirk School Division**

We have audited the EIS Enrolment File Verification Report 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 Lord Selkirk 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 compliance with Canadian generally auditing standards. 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 Lord Selkirk 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.

*BDO Canada LLP*

Chartered Professional Accountants

Winnipeg, Manitoba  
October 17, 2017

I hereby certify that this report and the statements, schedules and reports referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.

Oct 27/17  
Date

Lena Kublick  
Chairperson



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

LORD SELKIRK 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	
Centennial School (Lord Selkirk)				16	15	27	14	20	24	22								138	0	138	
Daerwood School				18	18	19	13	17	20	12								117	0	117	
East Selkirk Middle School									66	52	61	80	76					335	0	335	
École Bonaventure				39	30	35	34	42	39	41								260	0	260	
Happy Thought School				66	63	62	59	69										319	0	319	
Lockport School											112	112	122					346	0	346	
Lord Selkirk Regional Secondary														338	374	393		1,105	13	0	1,118
Mapleton School				14	16	13	21	20	23	27								134	0	134	
Netley School				2	5	1	2	4		2	3	1	2	1	2			25	0	25	



Schools' Finance Branch  
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

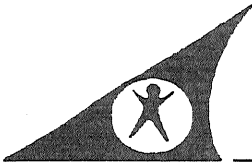
LORD SELKIRK SCHOOL DIVISION

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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Robert Smith Elementary				24	18	29	27	24	28	24							174		0	174
Ruth Hooker School				17	14	21	20	21	16	16							125		0	125
Selkirk Junior High											124	118	128				370		0	370
St. Andrews School				52	56	54	62	68	67	62							421		0	421
Walter Whyte School				6	8	9	8	8	12	17	8	17	8				101		0	101
William S. Patterson School				12	16	10	15	15	18	22							108		0	108
<b>SCHOOL DIVISION TOTAL</b>				<b>266</b>	<b>259</b>	<b>280</b>	<b>275</b>	<b>308</b>	<b>313</b>	<b>297</b>	<b>308</b>	<b>328</b>	<b>336</b>	<b>339</b>	<b>376</b>	<b>393</b>	<b>4,078</b>	<b>13</b>	<b>0</b>	<b>4,091</b>

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)



# Lord Selkirk School Division

205 MERCY STREET, SELKIRK, MANITOBA R1A 2C8  
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## MANAGEMENT REPORT

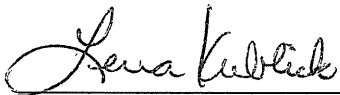
### Management's Responsibility for the Financial Statements


The accompanying consolidated financial statements of Lord Selkirk School Division ("Division") are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

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

The Board of Trustees of the Division met with management 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 BDO Canada LLP, independent external auditors, appointed by the Board of Trustees. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

  
Chairperson

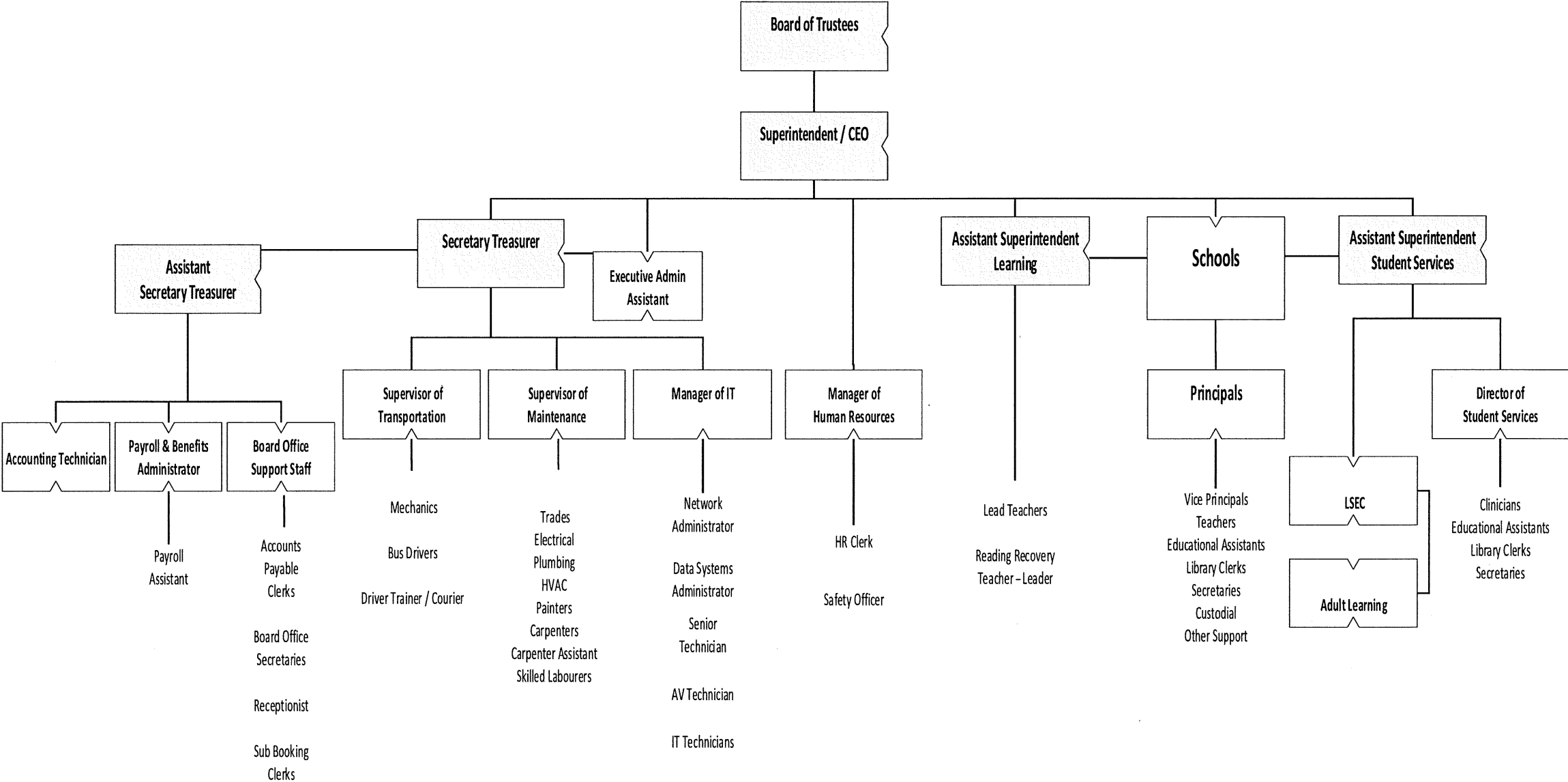
  
Secretary-Treasurer

October 17, 2017

EDUCATIONAL CARE  
AND EXCELLENCE

# LORD SELKIRK SCHOOL DIVISION

## Organization Chart





## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2017	2016
	<b>Financial Assets</b>	
	Cash and Bank	-
	Due from - Provincial Government	2,952,098
	- Federal Government	60,552
	- Municipal Government	12,827,904
	- Other School Divisions	972
	- First Nations	171,563
	Accounts Receivable	274,517
	Accrued Investment Income	-
	Portfolio Investments	-
	<u>17,397,436</u>	<u>16,287,606</u>
	<b>Liabilities</b>	
3	Overdraft	2,513,842
	Accounts Payable	4,673,983
	Accrued Liabilities	3,987,165
4	Employee Future Benefits	295,639
	Accrued Interest Payable	579,027
	Due to - Provincial Government	193,136
	- Federal Government	-
	- Municipal Government	-
	- Other School Divisions	-
	- First Nations	-
5	Deferred Revenue	1,265,858
7	Borrowings from the Provincial Government	27,264,085
	Other Borrowings	-
	School Generated Funds Liability	56,867
	<u>41,519,398</u>	<u>40,829,602</u>
	<b>Net Debt</b>	<b>(24,541,996)</b>
	<b>Non-Financial Assets</b>	
8	Net Tangible Capital Assets (TCA Schedule)	35,977,577
	Inventories	39,068
	Prepaid Expenses	57,321
	<u>36,705,698</u>	<u>36,073,966</u>
9	<b>Accumulated Surplus</b>	<b>11,531,970</b>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2017	2016
<b>Revenue</b>		
Provincial Government	37,557,834	37,389,250
Federal Government	57,140	40,604
Municipal Government	23,303,569	21,409,178
- Property Tax		
- Other	-	-
Other School Divisions	176,231	179,650
First Nations	455,455	497,408
Private Organizations and Individuals	603,387	618,997
Other Sources	322,702	291,873
School Generated Funds	996,920	1,164,434
Other Special Purpose Funds	-	-
	<u>63,473,238</u>	<u>61,591,394</u>
<b>Expenses</b>		
Regular Instruction	33,940,131	32,908,017
Student Support Services	9,189,743	8,675,347
Adult Learning Centres	345,726	376,563
Community Education and Services	524,643	518,283
Divisional Administration	1,990,092	1,942,473
Instructional and Other Support Services	1,574,637	1,496,566
Transportation of Pupils	2,486,717	2,401,547
Operations and Maintenance	6,436,555	6,573,836
11 Fiscal	1,307,905	1,364,613
- Interest		
- Other	955,978	939,366
Amortization	2,648,069	2,649,543
Other Capital Items	3,941	-
School Generated Funds	1,016,485	1,123,251
Other Special Purpose Funds	-	-
	<u>62,420,622</u>	<u>60,969,405</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,052,616</u>	<u>621,989</u>
Less: Non-vested Sick Leave Expense (Recovery)	850	49,926
Net Current Year Surplus (Deficit)	<u>1,051,766</u>	<u>572,063</u>
Opening Accumulated Surplus	11,531,970	10,994,874
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	(34,967)
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>11,531,970</u>	<u>10,959,907</u>
<b>Closing Accumulated Surplus</b>	<u>12,583,736</u>	<u>11,531,970</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	1,051,766	572,063
Amortization of Tangible Capital Assets	2,648,069	2,649,543
Acquisition of Tangible Capital Assets	(3,274,463)	(2,587,731)
(Gain) / Loss on Disposal of Tangible Capital Assets	(5,295)	(13,259)
Proceeds on Disposal of Tangible Capital Assets	25,173	31,023
	<u>(606,516)</u>	<u>79,576</u>
Inventories (Increase)/Decrease	(19,552)	(8,559)
Prepaid Expenses (Increase)/Decrease	(5,664)	(4,504)
	<u>(25,216)</u>	<u>(13,063)</u>
(Increase)/Decrease in Net Debt	<u>420,034</u>	<u>638,576</u>
Net Debt at Beginning of Year	(24,541,996)	(25,145,605)
Adjustments Other than Tangible Cap. Assets	-	(34,967)
	<u>(24,541,996)</u>	<u>(25,180,572)</u>
<b>Net Debt at End of Year</b>	<u><u>(24,121,962)</u></u>	<u><u>(24,541,996)</u></u>

## CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	1,051,766	572,063
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,648,069	2,649,543
(Gain)/Loss on Disposal of Tangible Capital Assets	(5,295)	(13,259)
Employee Future Benefits Increase/(Decrease)	850	49,926
Due from Other Organizations (Increase)/Decrease	(1,263,991)	(573,406)
Accounts Receivable & Accrued Income (Increase)/Decrease	154,161	(151,111)
Inventories and Prepaid Expenses - (Increase)/Decrease	(25,216)	(13,063)
Due to Other Organizations Increase/(Decrease)	30,067	13,907
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(280,513)	71,436
Deferred Revenue Increase/(Decrease)	(72,035)	330,504
School Generated Funds Liability Increase/(Decrease)	4,528	6,889
Adjustments Other than Tangible Cap. Assets	-	(34,967)
Cash Provided by (Applied to) Operating Transactions	2,242,391	2,908,462
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(3,274,463)	(2,587,731)
Proceeds on Disposal of Tangible Capital Assets	25,173	31,023
Cash Provided by (Applied to) Capital Transactions	(3,249,290)	(2,556,708)
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	106,873	(356,363)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	106,873	(356,363)
Cash and Bank / Overdraft (Increase)/Decrease	(900,026)	(4,609)
Cash and Bank (Overdraft) at Beginning of Year	(2,513,842)	(2,509,233)
<b>Cash and Bank (Overdraft) at End of Year</b>	<b>(3,413,868)</b>	<b>(2,513,842)</b>

**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2017**

**1. Nature of Organization and Economic Dependence**

The Lord Selkirk 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 the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada (CPAC).

Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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

Trust Funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

Basis of Accounting

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

Fund Accounting

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

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds and charitable foundations controlled by the Division.

School Generated Funds

School generated funds are 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.

**LORD SELKIRK SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2017**

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.

<u>Asset Description</u>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life</u>
Land Improvements	50,000	10 years
Buildings – bricks, mortar, steel	50,000	40 years
Buildings – wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network Infrastructure	25,000	10 years
Computer Hardware, Servers, Peripherals	10,000	4 years
Computer Software	10,000	4 years
Furniture & Fixtures	10,000	10 years
Leasehold Improvements	25,000	Over term of lease

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

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

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

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

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

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

Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

Employee Future Benefits

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

The Division provides retirement benefits to its administrative employees in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

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

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

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.

**LORD SELKIRK SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2017**

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. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Financial Instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, and 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 are minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

**3. Bank Overdraft**

The Division has an authorized line of credit with TD Canada Trust of \$9,500,000 by way of overdrafts and is repayable on demand at prime less .75% (1.95% as of June 30, 2017); interest is paid monthly. Overdrafts are secured by a borrowing by-law. As at June 30, 2017, the Division's operating line of credit utilized is \$3,488,034.

**4. Employee Future Benefits**

The Division sponsors a defined contribution pension plan, run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employees to contribute. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division's contribution of \$862,394 in 2017 (\$838,068 in 2016).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave recovery for the year is \$850 (expense of \$49,926 in 2016).

Employee future benefits of \$269,489 (\$295,639 at June 30, 2016) recorded as a liability consists entirely of the Division's sick leave liability.

**5. Deferred Revenue**

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

	Balance as at June 30, 2016	Additions in period	Revenue recognized in period	Balance as at June 30, 2017
<b>Operating Fund</b>				
Education Property				
Tax Credit (EPTC)	\$ 757,046	\$ 5,902,749	\$ 5,895,648	\$ 764,147
START	59,741	60,025	76,268	43,498
Breakfast Programs	2,282	13,400	14,447	1,235
International Students Program	125,849	181,591	167,145	140,295
Community Stadium	31,171	250	-	31,421
Other	153,876	91,712	150,456	95,132
	<u>1,129,965</u>	<u>6,249,727</u>	<u>6,303,964</u>	<u>1,075,728</u>
<b>Capital Fund</b>				
Capital Fund Donations	135,893	-	17,798	118,095
	<u>135,893</u>	<u>-</u>	<u>17,798</u>	<u>118,095</u>
<b>Total</b>	<u>\$ 1,265,858</u>	<u>\$ 6,249,727</u>	<u>\$ 6,321,762</u>	<u>\$ 1,193,823</u>

**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2017**

**6. 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 \$61,395 in 2017 (\$56,867 in 2016).

**7. Debenture Debt**

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2017 to 2037. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 3.0% to 7.25%. 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:

2017	\$ 3,092,804
2018	3,045,642
2019	3,007,419
2020	2,942,551
2021	<u>2,851,892</u>
	<u>\$ 14,940,308</u>

**8. 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 was nil (previous year nil).

**9. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating Fund		
Designated Surplus	\$ -	\$ 276,000
Undesignated Surplus	2,272,478	2,169,805
Non-vested Sick Leave	<u>(296,489)</u>	<u>(295,639)</u>
	<u>1,975,989</u>	<u>2,150,166</u>
Capital Fund		
Reserve Accounts	1,719,888	918,846
Equity in Tangible Capital Assets	<u>8,544,245</u>	<u>8,099,779</u>
	<u>10,264,133</u>	<u>9,018,625</u>
Special Purpose Fund		
School Generated Funds	343,614	363,179
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	<u>343,614</u>	<u>363,179</u>
Total Accumulated Surplus	<u>\$ 12,583,736</u>	<u>\$ 11,531,970</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. The designated surplus is \$nil for the current year.

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



**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2017**

**10. Municipal Government – Property Tax and related Due from Municipal Government**

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government - Property Tax shown on the consolidated statement of revenue and expense is raised over the two calendar (tax) years; 40% from 2016 tax year and 60% from 2017 tax year. Below are the related revenue and receivable amounts:

	<u>2017</u>	<u>2016</u>
Revenue – Municipal Government – Property Tax	<u>\$ 23,303,569</u>	<u>\$ 21,409,178</u>
Receivable – Due from Municipal – Property Tax	<u>\$ 13,976,966</u>	<u>\$ 12,827,904</u>

**11. Interest Received and Paid**

The Division received interest during the year of \$11,051 (previous year \$8,961); interest paid during the year was \$1,307,905 (previous year \$1,364,613).

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

	<u>2017</u>	<u>2016</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 53,270	\$ 57,272
Capital Fund		
Debenture interest	<u>1,254,635</u>	<u>1,307,341</u>
	<u>\$ 1,307,905</u>	<u>\$ 1,364,613</u>

The accrual portion of debenture debt interest expense of \$ 553,632 included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**12. Expenses by Object**

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

	<u>Actual 2017</u>	<u>Budget 2017</u>	<u>Actual 2016</u>
Salaries	\$ 44,462,421	\$ 44,570,567	\$ 42,929,049
Employees benefits and allowances	3,691,375	3,930,425	3,659,844
Services	4,109,170	4,275,425	4,280,494
Supplies, materials & minor equipment	4,053,899	4,330,760	3,835,422
Interest	1,307,905	60,000	1,364,613
Payroll tax	955,978	940,000	939,366
Amortization	2,648,069	-	2,649,543
Transfers	171,379	177,865	187,823
Other capital items	3,941	-	-
School generated funds	<u>1,016,485</u>	<u>-</u>	<u>1,123,251</u>
	<u>\$ 62,420,622</u>	<u>\$ 58,285,042</u>	<u>\$ 60,969,405</u>





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
<b>Financial Assets</b>		
Cash and Bank	39,902	36,260
Due from		
- Provincial Government	2,411,531	2,373,071
- Federal Government	44,931	41,143
- Municipal Government	13,976,966	12,827,904
- Other School Divisions	8,956	972
- First Nations	267,655	171,563
- Other Funds	-	-
Accounts Receivable	120,356	274,517
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>16,870,297</u>	<u>15,725,430</u>
<b>Liabilities</b>		
Overdraft	3,360,566	3,445,775
Accounts Payable	4,194,826	4,491,144
Accrued Liabilities	4,035,496	3,987,165
Employee Future Benefits	296,489	295,639
Accrued Interest Payable	-	-
Due to		
- Provincial Government	223,203	193,136
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,829,605	128,829
Deferred Revenue	1,075,728	1,129,965
Other Borrowings	-	-
	<u>15,015,913</u>	<u>13,671,653</u>
<b>Net Financial Assets (Net Debt)</b>	<u>1,854,384</u>	<u>2,053,777</u>
<b>Non-Financial Assets</b>		
Inventories	58,620	39,068
Prepaid Expenses	62,985	57,321
	<u>121,605</u>	<u>96,389</u>
<b>Accumulated Surplus (Deficit)</b>	<u>1,975,989</u>	<u>2,150,166</u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
<b>Revenue</b>			
Provincial Government - Core	34,577,372	34,144,319	34,473,417
Federal Government	11,132	-	40,604
Municipal Government - Property Tax	23,303,569	23,389,356	21,409,178
- Other	-	-	-
Other School Divisions	176,231	176,820	179,650
First Nations	455,455	385,040	497,408
Private Organizations and Individuals	603,387	374,700	618,997
Other Sources	258,816	98,000	249,968
	<u>59,385,962</u>	<u>58,568,235</u>	<u>57,469,222</u>
<b>Expenses</b>			
Regular Instruction	33,940,131	33,956,184	32,908,017
Student Support Services	9,189,743	9,476,368	8,675,347
Adult Learning Centres	345,726	337,880	376,563
Community Education and Services	524,643	456,320	518,283
Divisional Administration	1,990,092	2,047,290	1,942,473
Instructional and Other Support Services	1,574,637	1,704,410	1,496,566
Transportation of Pupils	2,486,717	2,696,725	2,401,547
Operations and Maintenance	6,436,555	6,609,865	6,573,836
Fiscal	1,009,248	1,000,000	996,638
	<u>57,497,492</u>	<u>58,285,042</u>	<u>55,889,270</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,888,470</u>	<u>283,193</u>	<u>1,579,952</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>850</u>		<u>49,926</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,887,620</u>	<u>283,193</u>	<u>1,530,026</u>
Net Transfers from (to) Capital Fund	(2,061,797)	(483,193)	(1,410,812)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>(174,177)</u>	<u>(200,000)</u>	<u>119,214</u>
Opening Accumulated Surplus (Deficit)	2,150,166		2,030,952
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,150,166</u>		<u>2,030,952</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>1,975,989</u></u>		<u><u>2,150,166</u></u>

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

For the Year Ended June 30, 2017

**Funding of Schools Program**

Base Support

Instructional Support	7,548,059	
Additional Instructional Support for Small Schools	-	
Sparsity	350,489	
Curricular Materials	235,020	
Information Technology	242,854	
Library Services	360,364	
Student Services	1,325,830	
Counselling and Guidance	325,111	
Professional Development	152,763	
Physical Education	92,000	
Occupancy	2,028,915	12,661,405

Categorical Support

Transportation	1,666,625	
Board and Room	-	
Special Needs: Coordinator/Clinician	360,364	
Special Needs: Level 2	984,200	
Special Needs: Level 3	688,838	
Senior Years Technology Education	334,015	
English as an Additional Language	44,150	
Aboriginal Academic Achievement (including BSSAP)	356,500	
Aboriginal and International Languages	16,789	
French Language Education	99,762	
Small Schools	49,765	
Enrolment Change Support	147,099	
Northern Allowance	-	
Early Childhood Development Initiative	49,332	
Literacy and Numeracy	371,860	
Education for Sustainable Development	10,500	5,179,799

Equalization

4,305,995

Additional Equalization

-

Adjustment for Days Closed

-

Formula Guarantee

1,684,122

Other Program Support

School Buildings Support: "D" Projects	136,380	
Technology Education Equipment Replacement	123,000	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(2)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	259,378

24,090,699

**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)	56,184	
Substitute Fees	5,608	
General Support Grant	921,566	
Education Property Tax Credit	5,895,648	
Tax Incentive Grant	2,692,903	
Smaller Classes Initiative (K - 3)	182,595	
Community Schools	-	
Healthy Schools Initiative	13,489	
Learning to Age 18 Coordinator	21,060	
Adult Learning Centres	340,673	
Other: French Second Language Revitalization	13,616	
Aboriginal Transition	4,072	
Standards Tests Marking	6,428	
Dual Credit Pilot Program	94,876	
Early Development Instrument	3,102	
Career Development Fund	62,500	
Selkirk Adult Learning Program	85,100	
		10,399,420

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

Employment Programs	-	
Other: Family Connections	39,253	
ESJH Lighthouse	12,000	
START	21,000	
Family Literacy	15,000	
		87,253

<b>Funding of Schools Program (previous page)</b>	<u>24,090,699</u>
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<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>	<u><u>34,577,372</u></u>
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**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2017

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		11,132	
English as an Additional Language (Adults)		-	
Other:	START	-	
	_____		
	_____		
	_____		
	_____		11,132
<b>Municipal Government</b>			
Special Requirement	31,892,120		
Less: Education Property Tax Credit	(5,895,648)		
Less: Tax Incentive Grant	(2,692,903)	23,303,569	
Other:		-	23,303,569
	_____		
<b>Other School Divisions</b>			
Tuition Fees			
Transfer Fees		84,500	
Residual Fees		91,731	
Transportation of Pupils		-	
Other:		-	
	_____		
	_____		
	_____		176,231
<b>First Nations</b>			
Tuition Fees		362,825	
Transportation of Pupils		-	
Other:	Special Needs	92,630	
	_____		
	_____		
	_____		
	_____		455,455
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		1,987	
International Tuition		167,145	
Continuing Education		79,925	
Other Tuition:		-	
Food Service		108,686	
Government Business Enterprises (GBE's)		-	
Other:	Childcare Program	5,210	
	Vocational Shops	50,338	
	Marketing	22,187	
	Swimming Pool	167,909	
	_____		
	_____		
	_____		603,387
<b>Other Sources</b>			
Interest		11,051	
Donations		40,697	
Other:	Parking	44,074	
	Rentals	16,258	
	Wage Reimbursements	46,536	
	PowerSmart	24,302	
	Miscellaneous	75,898	
	_____		
	_____		
	_____		258,816
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u><u>24,808,590</u></u>



**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2017 TOTALS	2016 TOTALS
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal		
Salaries	28,425,659	8,192,260	304,574	381,574	1,426,600	1,166,111	1,645,082	2,920,561		44,462,421	42,929,049
Employees Benefits and Allowances	1,978,643	696,708	17,261	41,650	170,286	95,432	244,850	446,545		3,691,375	3,659,844
Services	693,658	196,540	4,402	80,125	342,349	232,838	129,597	2,429,661		4,109,170	4,280,494
Supplies, Materials and Minor Equipment	2,674,992	104,235	19,489	21,294	46,657	80,256	467,188	639,788		4,053,899	3,835,422
Interest and Bank Charges									53,270	53,270	57,272
Bad Debt Expense										0	0
Transfers	167,179	-	-	-	4,200	-	-	-	(PAYROLL TAX) 955,978	1,127,357	1,127,189
<b>TOTALS</b>	<b>33,940,131</b>	<b>9,189,743</b>	<b>345,726</b>	<b>524,643</b>	<b>1,990,092</b>	<b>1,574,637</b>	<b>2,486,717</b>	<b>6,436,555</b>	<b>1,009,248</b>	<b>57,497,492</b>	<b>55,889,270</b>

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

For the Year Ended June 30, 2017

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX SALARIES								
320	Executive, Managerial and Supervisory	2,537,493					2,537,493	
330	Instructional - Teaching		16,451,049		1,367,691	3,953,358	23,066,468	
350	Instructional - Other		1,216,998		139,553	129,275	1,529,313	
360	Technical, Specialized and Service					66,782	66,782	
370	Secretarial, Clerical and Other	759,613					759,613	
390	Information Technology	465,990					465,990	
	Total Salaries	3,763,096	17,668,047	0	1,507,244	4,082,633	28,425,659	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		272,076	1,335,201		87,257	210,372	1,978,643	
5-6XX SERVICES								
510	Professional, Technical and Specialized		35,511			8,212	43,723	
520	Communications	103,074	3,866				106,940	
540	Travel and Meetings	25,411	35,961				61,372	
560	Tuition		10,135				10,135	
570	Printing and Binding						0	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services	2,692	15,713		318	5,578	35,251	
610	Rentals	5,535	46,289		1,576	4,919	58,319	
630	Advertising	19,989	1,108				21,097	
640	Dues and Fees		68,397		2,134	801	71,332	
650	Professional and Staff Development						0	
680	Information Technology Services	237,360	48,129				285,489	
	Total Services	394,061	265,109	0	4,028	11,298	693,658	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	7,218	439,197		11,729	74,267	766,711	
740	Curricular and Media Materials		197,563		13,451	31,987	246,548	
760	Minor Equipment		277,976		1,607	21,759	418,805	
780	Information Technology Equipment	4,825	1,235,709		407	657	1,242,928	
	Total Supplies, Materials and Minor Equipment	12,043	2,150,445	0	27,194	128,670	2,674,992	
96X-99 TRANSFERS								
960	School Divisions		167,179				167,179	
980	Organizations and Individuals						0	
	Total Transfers	0	167,179	0	0	0	167,179	
<b>TOTALS</b>		<b>4,441,276</b>	<b>21,585,981</b>	<b>0</b>	<b>1,625,723</b>	<b>4,432,973</b>	<b>33,940,131</b>	

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

\*\* includes multi-track schools.

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 200**

For the Year Ended June 30, 2017

<b>STUDENT SUPPORT SERVICES</b>		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	179,757						179,757
330	Instructional - Teaching				209,095	2,152,640	1,158,282	3,520,017
350	Instructional - Other		69,840	4,153	2,455,655	401,185		2,930,833
360	Technical, Specialized and Service			61,373			62,689	124,062
370	Secretarial, Clerical and Other	59,602						59,602
380	Clinician		1,377,989					1,377,989
390	Information Technology							0
	Total Salaries	239,359	1,447,829	65,526	2,664,750	2,553,825	1,220,971	8,192,260
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	14,775	83,755	11,004	360,685	170,242	56,247	696,708
5-6XX	SERVICES							
510	Professional, Technical and Specialized		1,753			900	7,000	9,653
520	Communications	4,444			2,695		673	7,812
540	Travel and Meetings	1,066	29,603	34,617	10,500	4,259	3,941	83,986
560	Tuition			87,920				87,920
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		155					155
610	Rentals		535					535
630	Advertising							0
640	Dues and Fees	200	418		160	639	2,819	4,236
650	Professional and Staff Development						1,544	1,544
680	Information Technology Services					699		699
	Total Services	5,710	32,464	122,537	13,355	6,497	15,977	196,540
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		13,580		33,588	5,626	5,205	57,999
740	Curricular and Media Materials		14,927		11,640	75		26,642
760	Minor Equipment		6,367		6,989		410	13,766
780	Information Technology Equipment		1,616		3,446		766	5,828
	Total Supplies, Materials and Minor Equipment	0	36,490	0	55,663	5,701	6,381	104,235
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		<b>259,844</b>	<b>1,600,538</b>	<b>199,067</b>	<b>3,094,453</b>	<b>2,736,265</b>	<b>1,299,576</b>	<b>9,189,743</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2017

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	68,700		68,700
330	Instructional - Teaching		201,384	201,384
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	34,490		34,490
390	Information Technology			0
	Total Salaries	103,190	201,384	304,574
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
		8,469	8,792	17,261
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized			0
520	Communications	846		846
530	Utility Services			0
540	Travel and Meetings		156	156
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		3,400	3,400
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	846	3,556	4,402
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies		2,979	2,979
740	Curricular and Media Materials		740	740
760	Minor Equipment		15,770	15,770
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	19,489	19,489
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
<b>TOTALS</b>		<b>112,505</b>	<b>233,221</b>	<b>345,726</b>

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

For the Year Ended June 30, 2017

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	TOTALS
			FOR ADULTS	RECREATION		
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory	48,850		42,997		91,847
330	Instructional - Teaching					0
350	Instructional - Other	100,203				100,203
360	Technical, Specialized and Service			160,920		160,920
370	Secretarial, Clerical and Other	28,604				28,604
380	Clinician					0
390	Information Technology					0
	Total Salaries	177,657	0	203,917	0	381,574
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		19,130		22,520		41,650
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	51,933		2,864		54,797
520	Communications	698				698
540	Travel and Meetings	731		426		1,157
570	Printing and Binding	9,339				9,339
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	441				441
610	Rentals	9,517				9,517
630	Advertising	2,327				2,327
640	Dues and Fees	370		115		485
650	Professional and Staff Development	628		736		1,364
680	Information Technology Services					0
	Total Services	75,984	0	4,141	0	80,125
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	4,452		8,221		12,673
740	Curricular and Media Materials	3,649		2,077		5,726
760	Minor Equipment					0
780	Information Technology Equipment	2,895				2,895
	Total Supplies, Materials and Minor Equipment	10,996	0	10,298	0	21,294
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		<b>283,767</b>	<b>0</b>	<b>240,876</b>	<b>0</b>	<b>524,643</b>

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

For the Year Ended June 30, 2017

<b>DIVISIONAL ADMINISTRATION</b>		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	159,603				159,603
320	Executive, Managerial and Supervisory		314,042	271,576		585,618
360	Technical, Specialized and Service			164,676		164,676
370	Secretarial, Clerical and Other			430,030		430,030
390	Information Technology				86,673	86,673
	Total Salaries	159,603	314,042	866,282	86,673	1,426,600
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,383	17,436	135,037	13,430	170,286
5-6XX	SERVICES					
510	Professional, Technical and Specialized			58,518		58,518
520	Communications		1,994	18,828		20,822
540	Travel and Meetings	10,873	10,370	3,548		24,791
570	Printing and Binding					0
580	Insurance and Bond Premiums			60,381		60,381
590	Maintenance and Repair Services					0
610	Rentals			5,898		5,898
630	Advertising	13,969		3,886		17,855
640	Dues and Fees	67,270	6,030	4,677	300	78,277
650	Professional and Staff Development	21,695		7,136	5,406	34,237
680	Information Technology Services	703			40,867	41,570
	Total Services	114,510	18,394	162,872	46,573	342,349
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	18,431	1,740	16,681		36,852
740	Curricular and Media Materials		2,585	900		3,485
760	Minor Equipment			744		744
780	Information Technology Equipment			674	4,902	5,576
	Total Supplies, Materials and Minor Equipment	18,431	4,325	18,999	4,902	46,657
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	4,200				4,200
999	Recharge					0
	Total Transfers	4,200	0	0		4,200
	<b>TOTALS</b>	<b>301,127</b>	<b>354,197</b>	<b>1,183,190</b>	<b>151,578</b>	<b>1,990,092</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2017

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	66,069					66,069
330	Instructional - Teaching		114,445	86,013	512,864	6,622	719,944
350	Instructional - Other			353,519	13,178	4,209	370,906
360	Technical, Specialized and Service			9,192			9,192
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	66,069	114,445	448,724	526,042	10,831	1,166,111
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,426	5,153	59,498	26,602	753	95,432
5-6XX	SERVICES						
510	Professional, Technical and Specialized					865	865
520	Communications		2,450	87			2,537
540	Travel and Meetings		8,148	108		1,658	9,914
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			29,865			29,865
610	Rentals						0
630	Advertising						0
640	Dues and Fees			1,910	908	11,188	14,006
650	Professional and Staff Development				147,238	3,811	151,049
680	Information Technology Services			24,602			24,602
	Total Services	0	10,598	56,572	148,146	17,522	232,838
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		7,910	24,555		1,285	33,750
740	Curricular and Media Materials		3,094	22,517	7,519		33,130
760	Minor Equipment			6,235			6,235
780	Information Technology Equipment		1,066	6,075			7,141
	Total Supplies, Materials and Minor Equipment	0	12,070	59,382	7,519	1,285	80,256
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	<b>TOTALS</b>	<b>69,495</b>	<b>142,266</b>	<b>624,176</b>	<b>708,309</b>	<b>30,391</b>	<b>1,574,637</b>

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

For the Year Ended June 30, 2017

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	83,928					83,928
350	Instructional - Other		48,607				48,607
360	Technical, Specialized and Service	9,486	1,378,330			79,361	1,467,177
370	Secretarial, Clerical and Other	45,370					45,370
390	Information Technology						0
	Total Salaries	138,784	1,426,937		0	79,361	1,645,082
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	15,275	226,278			3,297	244,850
5-6XX	SERVICES						
510	Professional, Technical and Specialized		9,570				9,570
520	Communications	762	2,126				2,888
540	Travel and Meetings	586	3,652			2,029	6,267
550	Transportation of Pupils			4,056			4,056
570	Printing and Binding						0
580	Insurance and Bond Premiums		38,942				38,942
590	Maintenance and Repair Services		8,932				8,932
610	Rentals		19,865			810	20,675
630	Advertising	748					748
640	Dues and Fees	508					508
650	Professional and Staff Development	2,097	5,154				7,251
680	Information Technology Services	29,760					29,760
	Total Services	34,461	88,241	4,056	0	2,839	129,597
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	418	435,175				435,593
740	Curricular and Media Materials						0
760	Minor Equipment		29,161				29,161
780	Information Technology Equipment	856	1,578				2,434
	Total Supplies, Materials and Minor Equipment	1,274	465,914		0	0	467,188
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>189,794</b>	<b>2,207,370</b>	<b>4,056</b>	<b>0</b>	<b>85,497</b>	<b>2,486,717</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2017

<b>OPERATIONS AND MAINTENANCE</b>	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	90,519					90,519
360 Technical, Specialized and Service		2,810,025		20,017		2,830,042
370 Secretarial, Clerical and Other						0
390 Information Technology						0
Total Salaries	90,519	2,810,025	0	20,017	0	2,920,561
4XX EMPLOYEES BENEFITS AND ALLOWANCES	14,201	429,366		2,978		446,545
5-6XX SERVICES						
510 Professional, Technical and Specialized		186,844		13,459	141,330	341,633
520 Communications	7,214	8,589				15,803
530 Utility Services		811,585		35,206		846,791
540 Travel and Meetings		11,842				11,842
570 Printing and Binding						0
580 Insurance and Bond Premiums		147,609				147,609
590 Maintenance and Repair Services		489,828	376,536	93,767		960,131
610 Rentals		69			100	169
620 Property Taxes		39,048		54,404		93,452
630 Advertising	171					171
640 Dues and Fees	792					792
650 Professional and Staff Development	3,038	6,127				9,165
680 Information Technology Services				2,103		2,103
Total Services	11,215	1,701,541	376,536	198,939	141,430	2,429,661
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	27	452,996	25,584	14,300	26,913	519,820
740 Curricular and Media Materials						0
760 Minor Equipment		43,194			74,051	117,245
780 Information Technology Equipment	2,723					2,723
Total Supplies, Materials and Minor Equipment	2,750	496,190	25,584	14,300	100,964	639,788
96X-99 TRANSFERS						
999 Recharge						0
<b>TOTALS</b>	<b>118,685</b>	<b>5,437,122</b>	<b>402,120</b>	<b>236,234</b>	<b>242,394</b>	<b>6,436,555</b>



## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
<b>Financial Assets</b>		
Cash and Bank	67,025	839,496
Due from		
- Provincial Government	553,632	579,027
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,829,605	128,829
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,450,262</u>	<u>1,547,352</u>
<b>Liabilities</b>		
Overdraft	551,829	344,460
Accounts Payable	175,708	182,839
Accrued Liabilities	-	-
Accrued Interest Payable	553,632	579,027
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	118,095	135,893
Borrowings from the Provincial Government	27,370,958	27,264,085
Other Borrowings	-	-
	<u>28,770,222</u>	<u>28,506,304</u>
<b>Net Debt</b>	<u>(26,319,960)</u>	<u>(26,958,952)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>36,584,093</u>	<u>35,977,577</u>
<b>Accumulated Surplus / Equity *</b>	<u>10,264,133</u>	<u>9,018,625</u>
* Comprised of:		
Reserve Accounts	1,719,888	918,846
Equity in Tangible Capital Assets	8,544,245	8,099,779
	<u>10,264,133</u>	<u>9,018,625</u>

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

For the Year Ended June 30

	2017	2016
<b>Revenue</b>		
Provincial Government		
Grants	-	29
Debt Servicing - Principal	1,725,827	1,608,463
- Interest	1,254,635	1,307,341
Federal Government	46,008	-
Municipal Government	-	-
Other Sources:		
Investment Income	1,339	2,863
Donations	17,799	18,789
MB Hydro grant	39,453	6,994
Gain / (Loss) on Disposal of Capital Assets	5,295	13,259
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	<u>3,090,356</u>	<u>2,957,738</u>
<b>Expenses</b>		
Amortization	2,648,069	2,649,543
Interest on Borrowings from the Provincial Government	1,254,635	1,307,341
Other Interest	-	-
Other Capital Items	3,941	-
	<u>3,906,645</u>	<u>3,956,884</u>
Current Year Surplus / (Deficit)	(816,289)	(999,146)
Net Transfers from (to) Operating Fund	2,061,797	1,410,812
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>1,245,508</u>	<u>411,666</u>
Opening Accumulated Surplus / Equity	9,018,625	8,606,959
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>9,018,625</u>	<u>8,606,959</u>
<b>Closing Accumulated Surplus / Equity</b>	<u><u>10,264,133</u></u>	<u><u>9,018,625</u></u>

**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									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	54,485,001	5,772,667	5,792,815	266,096	2,819,349	1,705,667	480,378	2,562,630	568,208	74,452,811	72,491,716
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	54,485,001	5,772,667	5,792,815	266,096	2,819,349	1,705,667	480,378	2,562,630	568,208	74,452,811	72,491,716
Add:											
Additions during the year	482,039	-	525,700	89,890	233,713	-	-	372,214	1,570,907	3,274,463	2,587,731
Less:											
Disposals and write downs	-	-	455,598	-	122,095	-	-	-	-	577,693	626,636
Closing Cost	54,967,040	5,772,667	5,862,917	355,986	2,930,967	1,705,667	480,378	2,934,844	2,139,115	77,149,581	74,452,811
<b>Accumulated Amortization</b>											
Opening, as previously reported	27,520,690	2,701,572	3,225,398	165,124	2,181,067	783,456		1,897,927		38,475,234	36,434,563
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	27,520,690	2,701,572	3,225,398	165,124	2,181,067	783,456		1,897,927		38,475,234	36,434,563
Add:											
Current period Amortization	1,443,660	170,732	506,140	38,703	190,749	148,628		149,457		2,648,069	2,649,543
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	455,598	-	102,217	-		-		557,815	608,872
Closing Accumulated Amortization	28,964,350	2,872,304	3,275,940	203,827	2,269,599	932,084		2,047,384		40,565,488	38,475,234
<b>Net Tangible Capital Asset</b>	26,002,690	2,900,363	2,586,977	152,159	661,368	773,583	480,378	887,460	2,139,115	36,584,093	35,977,577
<b>Proceeds from Disposal of Capital Assets</b>	-		23,730	1,443	-	-				25,173	31,023

\* Includes network infrastructure.

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

Fund Name >	Buses	Student Information System	Resurfacing Community Stadium Track	Gym Floor Upgrades	Security System Upgrades	Totals
Opening Balance, July 1, 2016	535,892	-	382,954	-	-	<b>918,846</b>
Additions: (Provide a description of each transaction)						
Transfer from Operating Fund 2016/2017 Vehicle Support	1,033,193					1,033,193
Interest earned on bank account	343		996			1,339
Gain on disposal of vehicles	25,171					25,171
Government of Canada - Western Diversification Grant			46,008			46,008
Transfer from Operating Fund to setup reserve				334,700	267,200	601,900
						-
						-
						-
						-
<b>Total Additions</b>	<b>1,058,707</b>	<b>-</b>	<b>47,004</b>	<b>334,700</b>	<b>267,200</b>	<b>1,707,611</b>
Withdrawals: (Provide a description of each transaction)						
Purchase of buses 2016/2017	525,699					525,699
Stadium track resurface expense			380,870			380,870
						-
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	<b>525,699</b>	<b>-</b>	<b>380,870</b>	<b>-</b>	<b>-</b>	<b>906,569</b>
<b>Closing Balance, June 30, 2017</b>	<b>1,068,900</b>	<b>-</b>	<b>49,088</b>	<b>334,700</b>	<b>267,200</b>	<b>1,719,888</b>

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

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
<b>Financial Assets</b>		
Cash and Bank	391,600	400,637
GST Receivable	13,409	19,409
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>405,009</u>	<u>420,046</u>
<b>Liabilities</b>		
School Generated Funds Liability	61,395	56,867
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>61,395</u>	<u>56,867</u>
<b>Accumulated Surplus *</b>	<u>343,614</u>	<u>363,179</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	343,614	363,179
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>343,614</u>	<u>363,179</u>

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

For the Year Ended June 30

	2017	2016
<b>Revenue</b>		
School Generated Funds	996,920	1,164,434
Other Funds	-	-
	-	-
	996,920	1,164,434
<b>Expenses</b>		
School Generated Funds	1,016,485	1,123,251
Other Funds	-	-
	-	-
	1,016,485	1,123,251
Current Year Surplus (Deficit)	(19,565)	41,183
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(19,565)	41,183
Opening Accumulated Surplus	363,179	356,963
Adjustments:     School Generated Funds	-	(34,967)
Other Funds	-	-
Opening Accumulated Surplus as adjusted	363,179	321,996
<b>Closing Accumulated Surplus</b>	<b>343,614</b>	<b>363,179</b>



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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	2,795.8
Francais - Single Track	-
French Immersion - Single Track	240.5
Dual Track	
- English Language	482.5
- Francais	-
- French Immersion	94.0
- Other Bilingual	80.5
Senior Years Technology Education	<u>255.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>3,948.3</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,858
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,049,398
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,010,892
LOADED KILOMETERS (For the period ended June 30)	641,598

**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	23.00	1.50	0.70	2.00	4.00	0.50	1.00	1.00	33.70
330	Instructional - Teaching	268.00	41.00	2.30			6.00			317.30
350	Instructional - Other	48.59	116.00				11.04	2.00		177.63
360	Technical, Specialized And Service	2.00	2.00			2.00	0.15	56.10	59.07	121.32
370	Secretarial, Clerical And Other	21.50	2.00	1.00	1.00	8.00		1.00		34.50
380	Clinician		15.50							15.50
390	Information Technology	8.00				1.00				9.00
<b>TOTALS (excluding Trustees)</b>		<b>371.09</b>	<b>178.00</b>	<b>4.00</b>	<b>3.00</b>	<b>15.00</b>	<b>17.69</b>	<b>60.10</b>	<b>60.07</b>	<b>708.95</b>

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

**Administration Costs**

Divisional Administration, Function 500	1,990,092
Less: Liability Insurance	51,937
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<b>1,938,155 (A)</b>

**Expense Base**

Total Operating Expenses	57,497,492
Plus: Transfers to Capital	2,061,797
Less: Adult Learning Centres, Function 300	345,726
	<b>59,213,563 (B)</b>

**Percentage (A) / (B)** **3.27%**

**Maximum Allowable Percentage** **3.70%**

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**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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