

**Manitoba**  
Education



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, 2020

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## **Independent Auditors' Report**

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To the Board of Trustees of Lord Selkirk School Division:

### **Opinion**

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

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

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

### **Other Matter**

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements. The supplemental information presented in the attached schedules is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the consolidated financial statements, taken as a whole.

The financial statements as at June 30, 2019 and for the year then ended were audited by another firm of public accountants, who expressed an unmodified opinion in their report dated October 15, 2019.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the School Division'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 School Division or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division'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 consolidated 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 School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Winnipeg, Manitoba

October 20, 2020

*MNP LLP*

**Chartered Professional Accountants**

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the board of the Lord Selkirk School Division.

Oct 20/20  
DATE

*Lena Kublick*  
CHAIRPERSON

## Independent Auditors' Report

---

To the Board of Trustees of Lord Selkirk School Division:

### *Opinion*

We have audited the EIS Enrolment File Verification Report of Lord Selkirk School Division for the year ended June 30, 2020 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report for the year ended June 30, 2020 is prepared, in all material respects, in accordance with Part I, Sections 1.1 and 1.2, of the Public Schools Enrolment and Categorical Grants Reporting for the 2019/20 School Year as issued by the Province of Manitoba.

### *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 Schedule section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the schedule 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.

### *Emphasis of Matter - Basis of Accounting and Restriction on Distribution*

This schedule is prepared to assist Lord Selkirk School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2019/20 School Year. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for the Board of Directors of Lord Selkirk School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2019/20 School Year and should not be distributed to other parties.

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

Management is responsible for the preparation of this schedule in accordance the Public Schools Enrolment and Categorical Grants Reporting for the 2019/20 School Year issued by the Province of Manitoba, and for such internal controls as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

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

### *Auditors' Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the schedule is 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 this schedule.

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 schedule, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation and content of the schedule, including the disclosures, and whether the schedule represents 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.

Winnipeg, Manitoba

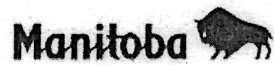
October 20, 2020

**MNP LLP**  
Chartered Professional Accountants

I hereby certify that this report and the schedule referenced herein have been presented to the members of the Board of Trustees of Lord Selkirk School Division.

Oct 20/20  
DATE

Sera Kubick  
CHAIRPERSON



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

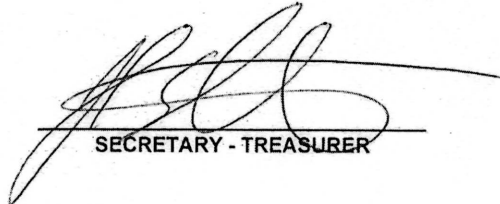
**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2019**

**LORD SELKIRK SCHOOL DIVISION**

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

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

Oct 10/19  
DATE

  
SECRETARY - TREASURER

Oct 10/19  
DATE

  
SUPERINTENDENT

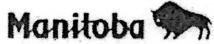
The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006)*.

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**



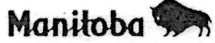
Schools' Finance Branch  
511-1181 Portage Ave.  
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2019

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)				11	22	14	14	13	28	15								117		0	117
Daerwood School				21	15	17	15	18	14	13								113		0	113
East Selkirk Middle School									63	60	72	59	51					305		0	305
École Bonaventure				37	40	32	43	31	26	35								244		0	244
Happy Thought School				62	66	77	67	66										338		0	338
Lockport School											106	122	111					339		0	339
Lord Selkirk Regional Secondary															316	308	369	993	9	0	1,002
Mapleton School				14	10	10	16	17	11	19								97		0	97
Netley School					5	1	2	5	1	2	4		2	3	1	2		28		0	28



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Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2019

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				31	33	26	24	17	30	31								192	1	0	193
Ruth Hooker School				19	16	11	23	18	23	19								129		0	129
Selkirk Junior High												131	122	118				371		0	371
St. Andrews School				52	48	51	55	63	61	58								388	2	0	390
Walter Whyte School				12	15	12	7	10	13	9	8	13	13					112		0	112
William S. Patterson School				16	17	16	14	18	16	13								110		0	110
<b>SCHOOL DIVISION TOTAL</b>				<b>275</b>	<b>287</b>	<b>267</b>	<b>280</b>	<b>276</b>	<b>286</b>	<b>274</b>	<b>321</b>	<b>316</b>	<b>295</b>	<b>319</b>	<b>309</b>	<b>371</b>		<b>3,876</b>	<b>12</b>	<b>0</b>	<b>3,888</b>

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)

1

1

October 20, 2020

Mr. John Speidel  
Lord Selkirk School Division  
205 Mercy Street  
Selkirk, MB R1A 2C8

Dear Mr. Speidel:

**Management letter for the year ended June 30, 2020**

We have recently completed our audit of Lord Selkirk School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of internal control relevant to the preparation and fair presentation of the financial statements. This consideration of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities. During the course of our audit we did not identify any areas for improvement. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. 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 those charged with governance.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Kelly McDonald.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,



**Chartered Professional Accountants**

encls.



## MANAGEMENT REPORT

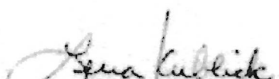
### Management's Responsibility for the Financial Statements

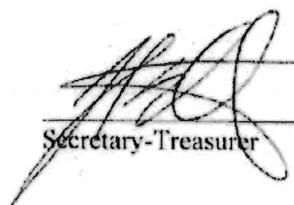
The accompanying consolidated financial statements of Lord Selkirk School Division (the "Division") are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector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

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

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

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

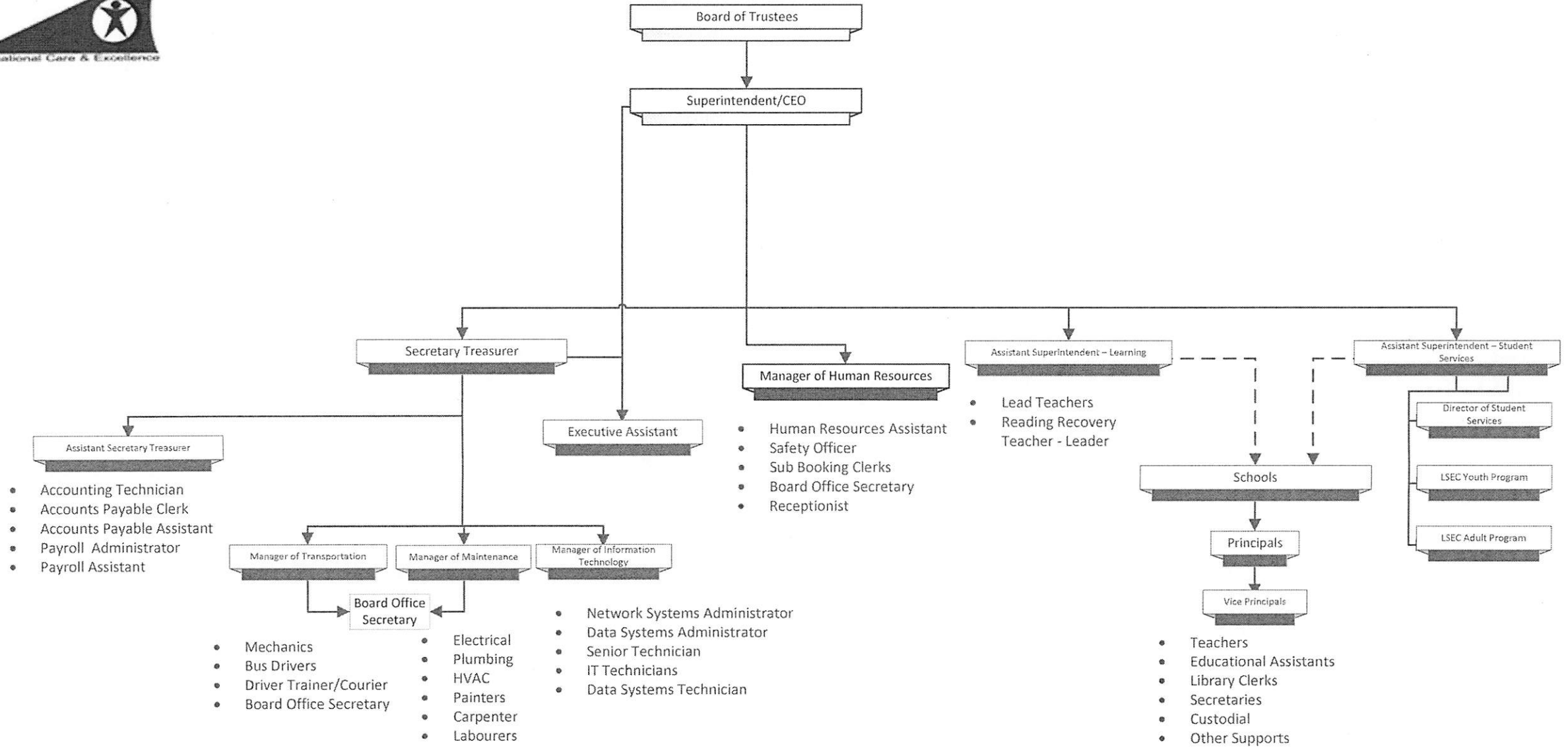
  
Chairperson

  
Secretary-Treasurer

October 20, 2020



Educational Care & Excellence



**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2020	2019
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	2,652,376	2,766,023
	- Federal Government	70,579	69,896
	- Municipal Government	16,534,081	14,709,622
	- Other School Divisions	600	205
	- First Nations	74,800	14,300
	Accounts Receivable	120,115	109,351
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>19,452,551</u>	<u>17,669,397</u>
	<b>Liabilities</b>		
*	Overdraft	4,183,355	3,551,376
	Accounts Payable	4,138,129	4,423,041
	Accrued Liabilities	5,923,160	3,964,491
*	Employee Future Benefits	333,422	390,109
	Accrued Interest Payable	527,245	527,943
	Due to - Provincial Government	113,905	202,525
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	364,092	1,168,760
*	Borrowings from the Provincial Government	28,048,213	26,945,804
	Other Borrowings	-	-
	School Generated Funds Liability	80,785	82,167
		<u>43,712,306</u>	<u>41,256,216</u>
	<b>Net Assets (Debt)</b>	<u>(24,259,755)</u>	<u>(23,586,819)</u>
	<b>Non-Financial Assets</b>		
*	Net Tangible Capital Assets (TCA Schedule)	38,366,791	37,388,390
	Inventories	82,156	59,572
	Prepaid Expenses	78,738	90,226
		<u>38,527,685</u>	<u>37,538,188</u>
*	<b>Accumulated Surplus</b>	<u>14,267,930</u>	<u>13,951,369</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2020	2019
<b>Revenue</b>		
Provincial Government	36,413,308	36,725,183
Federal Government	-	37,119
Municipal Government	25,134,742	24,532,105
- Property Tax		
- Other	-	-
Other School Divisions	142,250	160,100
First Nations	492,800	552,200
Private Organizations and Individuals	422,014	560,869
Other Sources	415,812	335,414
School Generated Funds	780,862	996,528
Other Special Purpose Funds	-	-
	<u>63,801,788</u>	<u>63,899,518</u>
<b>Expenses</b>		
Regular Instruction	34,996,490	34,205,393
Student Support Services	9,811,532	9,781,230
Adult Learning Centres	334,884	331,693
Community Education and Services	407,368	517,518
Divisional Administration	1,890,468	1,932,713
Instructional and Other Support Services	1,466,450	1,696,143
Transportation of Pupils	2,310,117	2,554,470
Operations and Maintenance	6,356,413	6,279,762
* Fiscal	1,263,189	1,315,124
- Interest		
- Other	987,782	968,534
Amortization	2,945,397	2,852,269
Other Capital Items	-	-
School Generated Funds	771,824	984,849
Other Special Purpose Funds	-	-
	<u>63,541,914</u>	<u>63,419,698</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>259,874</u>	<u>479,820</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(56,687)</u>	<u>(3,245)</u>
Net Current Year Surplus (Deficit)	<u>316,561</u>	<u>483,065</u>
Opening Accumulated Surplus	13,951,369	13,468,304
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>13,951,369</u>	<u>13,468,304</u>
<b>Closing Accumulated Surplus</b>	<u><u>14,267,930</u></u>	<u><u>13,951,369</u></u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2020

	2020	2019
Net Current Year Surplus (Deficit)	316,561	483,065
Amortization of Tangible Capital Assets	2,945,397	2,852,269
Acquisition of Tangible Capital Assets	(3,947,914)	(3,791,249)
(Gain) / Loss on Disposal of Tangible Capital Assets	(81,351)	(28,658)
Proceeds on Disposal of Tangible Capital Assets	105,467	33,441
	<u>(978,401)</u>	<u>(934,197)</u>
Inventories (Increase)/Decrease	(22,584)	7,504
Prepaid Expenses (Increase)/Decrease	11,488	(66,385)
	<u>(11,096)</u>	<u>(58,881)</u>
(Increase)/Decrease in Net Debt	<u>(672,936)</u>	<u>(510,013)</u>
Net Debt at Beginning of Year	(23,586,819)	(23,076,806)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(23,586,819)</u>	<u>(23,076,806)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(24,259,755)</u></u>	<u><u>(23,586,819)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2020

	2020	2019
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	316,561	483,065
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,945,397	2,852,269
(Gain)/Loss on Disposal of Tangible Capital Assets	(81,351)	(28,658)
Employee Future Benefits Increase/(Decrease)	(56,687)	(3,245)
Due from Other Organizations (Increase)/Decrease	(1,772,390)	(61,134)
Accounts Receivable & Accrued Income (Increase)/Decrease	(10,764)	(5,189)
Inventories and Prepaid Expenses - (Increase)/Decrease	(11,096)	(58,881)
Due to Other Organizations Increase/(Decrease)	(88,620)	(10,255)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,673,059	204,436
Deferred Revenue Increase/(Decrease)	(804,668)	258,055
School Generated Funds Liability Increase/(Decrease)	(1,382)	16,008
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>2,108,059</u>	<u>3,646,471</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(3,947,914)	(3,791,249)
Proceeds on Disposal of Tangible Capital Assets	<u>105,467</u>	<u>33,441</u>
Cash Provided by (Applied to) Capital Transactions	<u>(3,842,447)</u>	<u>(3,757,808)</u>
<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)	1,102,409	(435,134)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>1,102,409</u>	<u>(435,134)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(631,979)	(546,471)
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,551,376)</u>	<u>(3,004,905)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(4,183,355)</u></u>	<u><u>(3,551,376)</u></u>

Lord Selkirk School Division : Attachment to Notes to the 2019/2020 Financial Statements

TRUST FUNDS SCHEDULE  
For the Year Ended June 30, 2020

Trust Fund Name	Balance June 30, 2019	Contributions	Interest Earned	Transfers or Scholarships Awarded	Balance June 30, 2020
Lord Selkirk School Division Scholarship Foundation	\$ 372,004	\$ 70,204	\$ 10,183	\$ 74,282	\$ 378,109
<b>Totals</b>	<b>\$ 372,004</b>	<b>\$ 70,204</b>	<b>\$ 10,183</b>	<b>\$ 74,282</b>	<b>\$ 378,109</b>



**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

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

The Lord Selkirk School Division (the 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 (the 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 Division reporting entities are comprised of the Division and school generated funds. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

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

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. 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.

Trust Funds

The Division administers a trust fund. 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.

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 tangible capital assets. The Special Purpose Fund is used to account for school generated funds by the Division.

Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized in the fiscal year the related expenses are incurred or services performed.

School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division.

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, 2020**

**2. Significant Accounting Policies - Continued**

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 and certain buildings, 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.

LORD SELKIRK SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
For the Year Ended June 30, 2020

2. Significant Accounting Policies - Continued

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.

Government Transfers

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfer are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Employee future benefits are based on estimates of future obligations to the Division. Wage accrual is based on management's estimate of wage increases to be awarded on settlement or arbitration of collective bargaining units currently without contract, taking into account all publicly available information as at year end. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Financial Instruments

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Division's designation of such instruments.

Cash and bank and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities, employee future benefits, accrued interest payable, debenture debt, and school generated funds liability	Other financial liabilities
Held-for-trading	

Held-for-trading financial assets and liabilities are typically acquired for resale prior to maturity or are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned and interest accrued are included as interest.

Loans and receivables

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest rate method. Given the short-term nature of accounts receivable, their carrying value approximates fair value.

Other financial liabilities

Other liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities. Given the short-term nature of accounts payable and accrued liabilities, employee future benefits, accrued interest payable and school generated funds liability, their carrying value approximates fair value. The carrying value of the debenture debt also approximates fair value as there have been no significant changes to the underlying characteristics of the parties to the agreements.

Interest, currency and credit risk

It is management's opinion that the Division is not exposed to significant interest, currency or credit risk from financial instruments. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**For the Year Ended June 30, 2020**

**2. Significant Accounting Policies - Continued**

Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the School Division is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at June 30, 2020.

At each financial reporting date, the School Division reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The School Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

**3. Bank Overdraft**

The Division has an authorized line of credit with TD Canada Trust of \$20,000,000 by way of overdrafts and is repayable on demand. Interest is paid monthly at the bank's prime rate less .75% (2.450% as of June 30, 2020). Overdrafts are secured by a borrowing by-law. As at June 30, 2020, the Division's operating line of credit utilized is \$4,646,541.

**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 a set percentage of earnings for the year as defined under the plan. The Division contributions equal the employee contributions plus an administration fee 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 \$933,896 in 2020 (2019 - \$948,275).

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 ended June 30, 2020 is \$56,687 (2019 - \$3,245). At June 30, 2020, the Division has recorded an estimated liability of \$333,422 (2019 - \$390,109) in respect of these benefits.

**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2020

**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 of June 30, 2019	Additions in Period	Revenue recognized in period	Balance as of June 30, 2020
<b>Operating Fund</b>				
Education Property Tax Credit (EPTC)	\$ 771,065	\$ 3,842,133	\$ 4,613,198	\$ -
START	28,143	121,466	110,831	38,778
Breakfast Programs	4,716	34,514	29,059	10,171
International Students Program	185,149	111,376	170,546	125,979
Community Stadium	32,503	529	1,240	31,792
Community Support Worker	-	56,000	17,719	38,281
Other	62,708	68,337	84,571	46,474
	1,084,284	4,234,355	5,027,164	291,475
<b>Capital Fund</b>				
Donations	84,476	-	11,859	72,617
	\$ 1,168,760	\$ 4,234,355	\$ 5,039,023	\$ 364,092

**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 \$80,785 in 2020 (2019 - \$82,167).

**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 2020 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 2.75% to 7.25%. Debenture interest expense payable as at June 30, 2020, 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 and thereafter are:

	Principal	Interest	Total
2021	\$ 2,216,198	\$ 1,177,220	\$ 3,393,418
2022	2,231,610	1,071,148	3,302,758
2023	2,272,396	965,938	3,238,334
2024	2,252,991	859,806	3,112,797
2025	2,203,991	756,287	2,960,278
Thereafter	16,871,027	3,582,110	20,453,137
	\$ 28,048,213	\$ 8,412,509	\$ 36,460,722

**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).

**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2020

**9. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	2020	2019
Operating Fund		
Undesignated Surplus	\$ 1,374,984	\$ 1,840,042
Non-vested Sick Leave	(333,422)	(390,109)
	<u>1,041,562</u>	<u>1,419,933</u>
Capital Fund		
Reserve Accounts	1,474,275	1,674,790
Equity in Tangible Capital Assets	11,398,259	10,511,850
	<u>12,872,534</u>	<u>12,186,640</u>
Special Purpose Funds		
School Generated Funds	353,834	344,796
<b>Total Accumulated Surplus</b>	<b>\$ 14,267,930</b>	<b>\$ 13,951,369</b>

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.

**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 2019 tax year and 60% from 2020 tax year. Below are the related revenue and receivable amounts:

	2020	2019
Revenue	<u>\$ 25,134,742</u>	<u>\$ 24,532,105</u>
Receivable	<u>\$ 16,534,081</u>	<u>\$ 14,709,622</u>

**11. Interest Received and Paid**

The Division received interest during the year of \$25,131 (\$35,693 in 2019) and interest paid during the year was \$1,263,189 (\$1,315,124 in 2019).

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

	2020	2019
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 63,216	\$ 76,490
Capital Fund		
Debenture interest	1,186,333	1,238,634
Other interest	13,640	-
	<u>1,199,973</u>	<u>1,238,634</u>
	<u>\$ 1,263,189</u>	<u>\$ 1,315,124</u>



**LORD SELKIRK SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
For the Year Ended June 30, 2020

**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:

	Actual 2020	Budget 2020	Actual 2019
Salaries	\$45,858,373	\$45,158,660	\$44,696,604
Employees benefits and allowances	4,110,779	3,919,610	3,696,156
Services	4,207,424	4,406,865	4,217,525
Supplies, materials & minor equipment	3,214,635	4,063,805	4,251,397
Interest	1,263,189	60,000	1,315,124
Payroll tax	987,782	960,000	968,534
Amortization	2,945,397	-	2,852,269
Transfers	182,512	182,000	437,240
Other capital items	-	-	-
School generated funds	771,824	-	984,849
	<b>\$63,541,914</b>	<b>\$58,750,940</b>	<b>\$63,419,698</b>

**13. Non-Financial Information**

The student enrolments (FRAME), transportation statistics and full-time equivalent personnel are unaudited and have been presented for information purposes only.

**14. Commitments**

The Division has equipment under an operating lease for \$34,718 per quarter, expiring July 2021.

**15. Capital Management**

**Operating and special purpose funds**

The Division's objective when managing capital is to ensure that its expenditures closely match their revenues. Capital consists of the two fund balances in the amount of \$1,395,396 (2019 - \$1,764,729).

**Capital fund**

The capital fund is managed with the long term objective of acquiring and maintaining the capital assets acquired to facilitate the Division's operations. Capital consists of the various fund balances in the amount of \$12,872,534 (2019 - \$12,186,640).

The Division is not subject to externally imposed capital requirements. There have been no changes in the Division's approach to capital management during the year.

**16. Significant event**

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on school divisions through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Division as this will depend on 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. While the extent of the impact is unknown, we anticipate this outbreak may have a significant impact on the Division's operations for the foreseeable future.



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	34,748	34,627
Due from		
- Provincial Government	2,125,131	2,238,080
- Federal Government	62,244	59,281
- Municipal Government	16,534,081	14,709,622
- Other School Divisions	600	205
- First Nations	74,800	14,300
- Other Funds	-	-
Accounts Receivable	120,115	109,351
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>18,951,719</u>	<u>17,165,466</u>
<b>Liabilities</b>		
Overdraft	4,661,539	3,254,383
Accounts Payable	3,692,069	4,287,866
Accrued Liabilities	5,837,217	3,964,491
Employee Future Benefits	333,422	390,109
Accrued Interest Payable	-	-
Due to		
- Provincial Government	113,905	202,525
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	3,141,424	2,711,673
Deferred Revenue	291,475	1,084,284
Other Borrowings	-	-
	<u>18,071,051</u>	<u>15,895,331</u>
<b>Net Financial Assets (Net Debt)</b>	<u>880,668</u>	<u>1,270,135</u>
<b>Non-Financial Assets</b>		
Inventories	82,156	59,572
Prepaid Expenses	78,738	90,226
	<u>160,894</u>	<u>149,798</u>
<b>Accumulated Surplus (Deficit)</b>	<u><u>1,041,562</u></u>	<u><u>1,419,933</u></u>



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

For the Year Ended June 30

	2020 Actual	2020 Budget	2019 Actual
<b>Revenue</b>			
Provincial Government - Core	33,166,584	32,832,909	33,537,615
Federal Government	-	-	37,119
Municipal Government - Property Tax	25,134,742	25,216,906	24,532,105
- Other	-	-	-
Other School Divisions	142,250	145,500	160,100
First Nations	492,800	440,000	552,200
Private Organizations and Individuals	422,014	381,000	560,869
Other Sources	319,537	102,100	286,575
	<u>59,677,927</u>	<u>59,118,415</u>	<u>59,666,583</u>
<b>Expenses</b>			
Regular Instruction	34,996,490	33,829,515	34,205,393
Student Support Services	9,811,532	10,318,170	9,781,230
Adult Learning Centres	334,884	356,050	331,693
Community Education and Services	407,368	427,640	517,518
Divisional Administration	1,890,468	1,878,010	1,932,713
Instructional and Other Support Services	1,466,450	1,664,220	1,696,143
Transportation of Pupils	2,310,117	2,754,190	2,554,470
Operations and Maintenance	6,356,413	6,503,145	6,279,762
Fiscal	1,050,998	1,020,000	1,045,024
	<u>58,624,720</u>	<u>58,750,940</u>	<u>58,343,946</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,053,207</u>	<u>367,475</u>	<u>1,322,637</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(56,687)</u>	<u>-</u>	<u>(3,245)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,109,894</u>	<u>367,475</u>	<u>1,325,882</u>
Net Transfers from (to) Capital Fund	(1,488,265)	(367,475)	(1,865,859)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>(378,371)</u>	<u>0</u>	<u>(539,977)</u>
Opening Accumulated Surplus (Deficit)	1,419,933		1,959,910
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,419,933</u>		<u>1,959,910</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>1,041,562</u></u>		<u><u>1,419,933</u></u>

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

For the Year Ended June 30, 2020

**Funding of Schools Program**

Base Support			
Instructional Support	7,238,005		
Additional Instructional Support for Small Schools	-		
Sparsity	342,974		
Curricular Materials	225,366		
Information Technology	232,878		
Library Services	345,561		
Student Services	1,295,768		
Counselling and Guidance	311,756		
Professional Development	146,488		
Physical Education	90,125		
Occupancy	2,004,975		12,233,896
Categorical Support			
Transportation	1,606,114		
Board and Room	-		
Special Needs: Coordinator/Clinician	345,562		
Special Needs: Level 2	984,200		
Special Needs: Level 3	667,708		
Senior Years Technology Education	281,215		
English as an Additional Language	79,350		
Indigenous Academic Achievement (including BSSIP)	356,500		
Indigenous and International Languages	18,128		
French Language Education	97,124		
Small Schools	52,981		
Enrolment Change Support	161,202		
Northern Allowance	-		
Early Childhood Development Initiative	54,529		
Literacy and Numeracy	358,488		
Education for Sustainable Development	10,500		5,073,601
Equalization			4,351,525
Additional Equalization			-
Adjustment for Days Closed			-
Formula Guarantee			802,870
Other Program Support			
School Buildings Support: "D" Projects	135,660		
Technology Education Equipment Replacement	123,000		
Skills Strategy Equipment Enhancement	70,645		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	2,962		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		332,267
			<u>22,794,159</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)	42,408
Substitute Fees	2,665
General Support Grant	876,549
Education Property Tax Credit	6,062,310
Tax Incentive Grant	2,555,230
Early Years Enhancement Grant	182,595
Community Schools	-
Healthy Schools Initiative	13,182
Learning to Age 18 Coordinator	20,000
Other: Reading Apprenticeship	9,000
Standard Test Marking	6,104
Career Development Fund	62,500

9,832,543

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

Employment Programs	-
Adult Learning Centres	327,220
Other: ESJH Lighthouse	12,000
Family Literacy	11,250
Family Connections	46,171
Community Support Worker	17,719
START	42,722
Selkirk Adult Learning Program	82,800

539,882

**Funding of Schools Program (previous page)**

22,794,159

**TOTAL PROVINCIAL GOVERNMENT REVENUE**

33,166,584

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

For the Year Ended June 30, 2020

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	_____		
	_____		
	_____		
	_____		0
<b>Municipal Government</b>			
Special Requirement	33,752,282		
Less: Education Property Tax Credit	(6,062,310)		
Less: Tax Incentive Grant	<u>(2,555,230)</u>	25,134,742	
Other:		-	25,134,742
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		82,150	
Residual Fees		60,100	
Transportation of Pupils		-	
Other:	_____	-	
	_____		
	_____		142,250
<b>First Nations</b>			
Tuition Fees		492,800	
Transportation of Pupils		-	
Other:	_____	-	
	_____		
	_____		
	_____		492,800
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		170,545	
Continuing Education		58,172	
Other Tuition:	_____	-	
Food Service		82,622	
Government Business Enterprises (GBE's)		-	
Other:	Childcare	3,345	
	Marketing	1,353	
	Vocational	18,010	
	Swimming Pool	87,967	
	_____		
	_____		
	_____		422,014
<b>Other Sources</b>			
Interest		22,068	
Donations		46,749	
Other:	Parking	29,676	
	Rentals	8,734	
	Wage Reimbursements	84,441	
	Miscellaneous	127,869	
	_____		
	_____		
	_____		319,537
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u><u>26,511,343</u></u>

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

For the Year Ended June 30

FUNCTION \ OBJECT	FUNCTION									TOTALS		
	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal		2020	2019
Salaries	29,560,425	8,619,992	308,237	293,299	1,338,166	1,182,849	1,510,817	3,044,588			45,858,373	44,696,604
Employees Benefits and Allowances	2,342,740	764,399	21,233	33,811	151,789	91,831	231,834	473,142			4,110,779	3,696,156
Services	825,421	277,088	712	66,066	368,790	126,926	130,261	2,412,154			4,207,418	4,217,525
Supplies, Materials and Minor Equipment	2,085,392	150,053	4,702	14,192	31,723	64,844	437,205	426,529			3,214,640	4,251,397
Interest and Bank Charges									63,216		63,216	76,490
Bad Debt Expense									-		0	0
Transfers	182,512	-	-	-	-	-	-	-	(PAYROLL TAX) 987,782		1,170,294	1,405,774
<b>TOTALS</b>	<b>34,996,490</b>	<b>9,811,532</b>	<b>334,884</b>	<b>407,368</b>	<b>1,890,468</b>	<b>1,466,450</b>	<b>2,310,117</b>	<b>6,356,413</b>	<b>1,050,998</b>		<b>58,624,720</b>	<b>58,343,946</b>



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

For the Year Ended June 30, 2020

CODE	OBJECT \ PROGRAM	ADMINISTRATION	SINGLE TRACK SCHOOLS *				DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	80			
3XX	SALARIES								
320	Executive, Managerial and Supervisory	2,803,900							2,803,900
330	Instructional - Teaching		16,708,768		1,357,721	4,518,280	1,299,815		23,884,584
350	Instructional - Other		1,156,883		135,088	122,808	40,329		1,455,108
360	Technical, Specialized and Service						74,033		74,033
370	Secretarial, Clerical and Other	821,243							821,243
390	Information Technology	521,557							521,557
	Total Salaries	4,146,700	17,865,651	0	1,492,809	4,641,088	1,414,177		29,560,425
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	317,145	1,627,318		86,989	231,668	79,620		2,342,740
5-6XX	SERVICES								
510	Professional, Technical and Specialized		5,512						10,097
520	Communications	104,923	3,127					4,585	108,050
540	Travel and Meetings	18,525	32,411				109		51,045
560	Tuition		13,767						13,767
570	Printing and Binding								0
580	Insurance and Bond Premiums	6,987							6,987
590	Maintenance and Repair Services	2,043	11,680		246	6,015	38,842		58,826
610	Rentals	6,711	44,878			3,151	2,112		56,852
630	Advertising	896	2,676		75				3,647
640	Dues and Fees	1,129	69,567			1,191	271		72,158
650	Professional and Staff Development	11,361							11,361
680	Information Technology Services	431,932	699						432,631
	Total Services	584,507	184,317	0	321	10,357	45,919		825,421
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	5,860	378,936		19,615	75,301	186,469		666,181
740	Curricular and Media Materials		147,349		14,250	27,411	4,160		193,170
760	Minor Equipment		141,772		1,992	11,567	119,647		274,978
780	Information Technology Equipment		948,857			1,775	431		951,063
	Total Supplies, Materials and Minor Equipment	5,860	1,616,914	0	35,857	116,054	310,707		2,085,392
96X-99	TRANSFERS								
960	School Divisions		182,512						182,512
980	Organizations and Individuals								0
	Total Transfers	0	182,512	0	0	0	0		182,512
	TOTALS	5,054,212	21,476,712	0	1,615,976	4,999,167	1,850,423		34,996,490

\* 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

<b>STUDENT SUPPORT SERVICES</b>		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	
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory	297,746						297,746
330	Instructional - Teaching				248,625	2,068,915	1,426,588	3,744,128
350	Instructional - Other		159,650		2,410,223	380,695		2,950,568
360	Technical, Specialized and Service			74,455			97,437	171,892
370	Secretarial, Clerical and Other	67,212						67,212
380	Clinician		1,388,446					1,388,446
390	Information Technology							0
	Total Salaries	364,958	1,548,096	74,455	2,658,848	2,449,610	1,524,025	8,619,992
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		19,674	92,916	11,758	410,773	153,351	75,927	764,399
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized		81,147				7,475	88,622
520	Communications	7,554			1,984		653	10,191
540	Travel and Meetings	159	22,992	16,807	6,357	34	4,267	50,616
560	Tuition			119,747				119,747
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		3,793					3,793
610	Rentals		731		1,600			2,331
630	Advertising		0					0
640	Dues and Fees	200	777		596		215	1,788
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	7,913	109,440	136,554	10,537	34	12,610	277,088
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies		10,094		36,392		3,104	49,590
740	Curricular and Media Materials		5,057		7,794			12,851
760	Minor Equipment		2,075	22,331	9,290			33,696
780	Information Technology Equipment			51,001	2,915			53,916
	Total Supplies, Materials and Minor Equipment	0	17,226	73,332	56,391	0	3,104	150,053
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		392,545	1,767,678	296,099	3,136,549	2,602,995	1,615,666	9,811,532

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

<b>ADULT LEARNING CENTRES</b>		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	60,617		60,617
330	Instructional - Teaching		211,943	211,943
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	35,677		35,677
390	Information Technology			0
	Total Salaries	96,294	211,943	308,237
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
	Total Salaries	8,440	12,793	21,233
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized			0
520	Communications	104		104
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	258		258
640	Dues and Fees			0
650	Professional and Staff Development		350	350
680	Information Technology Services			0
	Total Services	362	350	712
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies		2,987	2,987
740	Curricular and Media Materials		1,096	1,096
760	Minor Equipment		619	619
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	4,702	4,702
<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>		105,096	229,788	334,884



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2020

<b>COMMUNITY EDUCATION AND SERVICES</b>		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	36,995		39,819		76,814
330	Instructional - Teaching					0
350	Instructional - Other	82,635				82,635
360	Technical, Specialized and Service			104,485		104,485
370	Secretarial, Clerical and Other	29,365				29,365
380	Clinician					0
390	Information Technology					0
	Total Salaries	148,995	0	144,304	0	293,299
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	19,393		14,418		33,811
5-6XX	SERVICES					
510	Professional, Technical and Specialized	40,590		2,248		42,838
520	Communications	801				801
540	Travel and Meetings	297		305		602
570	Printing and Binding	9,647				9,647
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals	10,678				10,678
630	Advertising	447				447
640	Dues and Fees			280		280
650	Professional and Staff Development	773				773
680	Information Technology Services					0
	Total Services	63,233	0	2,833	0	66,066
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,963		6,381		10,344
740	Curricular and Media Materials	2,278		528		2,806
760	Minor Equipment	739				739
780	Information Technology Equipment	303				303
	Total Supplies, Materials and Minor Equipment	7,283	0	6,909	0	14,192
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>238,904</b>	<b>0</b>	<b>168,464</b>	<b>0</b>	<b>407,368</b>

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

For the Year Ended June 30, 2020

<b>DIVISIONAL ADMINISTRATION</b>		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
<b>3XX SALARIES</b>						
310	Trustees Remuneration	152,080				152,080
320	Executive, Managerial and Supervisory		285,925	238,490		524,415
360	Technical, Specialized and Service			166,684		166,684
370	Secretarial, Clerical and Other			407,010		407,010
390	Information Technology				87,977	87,977
	Total Salaries	152,080	285,925	812,184	87,977	1,338,166
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		3,791	15,304	119,874	12,820	151,789
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized			63,014		63,014
520	Communications		2,222	17,898		20,120
540	Travel and Meetings	5,884	4,381	1,925		12,190
570	Printing and Binding	18,593				18,593
580	Insurance and Bond Premiums			64,977		64,977
590	Maintenance and Repair Services					0
610	Rentals			7,486		7,486
630	Advertising			707		707
640	Dues and Fees	71,483	9,735	2,125	38	83,381
650	Professional and Staff Development	13,583		13,929	3,212	30,724
680	Information Technology Services				67,598	67,598
	Total Services	109,543	16,338	172,061	70,848	368,790
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	6,864	236	19,474		26,574
740	Curricular and Media Materials		850	674		1,524
760	Minor Equipment			3,625		3,625
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	6,864	1,086	23,773	0	31,723
<b>96X-99 TRANSFERS</b>						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
<b>TOTALS</b>		<b>272,278</b>	<b>318,653</b>	<b>1,127,892</b>	<b>171,645</b>	<b>1,890,468</b>

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

For the Year Ended June 30, 2020

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	150,794					150,794
330	Instructional - Teaching		94,794	101,344	331,405	136,841	664,384
350	Instructional - Other			309,911	1,380	4,474	315,765
360	Technical, Specialized and Service					51,906	51,906
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	150,794	94,794	411,255	332,785	193,221	1,182,849
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		3,917	4,115	54,368	15,854	13,577	91,831
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized					1,138	1,138
520	Communications		1,500				1,500
540	Travel and Meetings		3,694			2,830	6,524
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals					758	758
630	Advertising						0
640	Dues and Fees			2,655		1,502	4,157
650	Professional and Staff Development				97,520	305	97,825
680	Information Technology Services			14,008		1,016	15,024
	Total Services	0	5,194	16,663	97,520	7,549	126,926
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		2,350	6,213	2,145	19,631	30,339
740	Curricular and Media Materials		385	27,826	1,548		29,759
760	Minor Equipment			4,746			4,746
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	2,735	38,785	3,693	19,631	64,844
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
<b>TOTALS</b>		154,711	106,838	521,071	449,852	233,978	1,466,450



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

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	84,343					84,343
350	Instructional - Other		51,523				51,523
360	Technical, Specialized and Service	6,861	1,321,908			9,418	1,338,187
370	Secretarial, Clerical and Other	36,764					36,764
390	Information Technology						0
	Total Salaries	127,968	1,373,431		0	9,418	1,510,817
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		19,691	212,140			3	231,834
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		11,659				11,659
520	Communications		3,914				5,267
540	Travel and Meetings		256			567	3,226
550	Transportation of Pupils			8,884			8,884
570	Printing and Binding						0
580	Insurance and Bond Premiums		58,247				58,247
590	Maintenance and Repair Services		8,964				8,964
610	Rentals		20,267			1,121	21,388
630	Advertising	301					301
640	Dues and Fees	518					518
650	Professional and Staff Development	635	2,232				2,867
680	Information Technology Services	8,940					8,940
	Total Services	14,564	105,125	8,884	0	1,688	130,261
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	320					393,602
740	Curricular and Media Materials		393,282				0
760	Minor Equipment		12,665				12,665
780	Information Technology Equipment		30,938				30,938
	Total Supplies, Materials and Minor Equipment	320	436,885		0	0	437,205
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
<b>TOTALS</b>		162,543	2,127,581	8,884	0	11,109	2,310,117

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

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDSD	TOTALS
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	99,385					99,385
360	Technical, Specialized and Service		2,909,849		18,745		2,928,594
370	Secretarial, Clerical and Other	16,609					16,609
390	Information Technology						0
	Total Salaries	115,994	2,909,849	0	18,745	0	3,044,588
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES	20,843	444,439		7,860		473,142
<b>510 Professional, Technical and Specialized</b>							
520	Communications	6,696	272,511		373	46,900	319,784
530	Utility Services		11,066				17,762
540	Travel and Meetings		922,623		54,073		976,696
570	Printing and Binding		3,641				3,641
580	Insurance and Bond Premiums		142,533				142,533
590	Maintenance and Repair Services		189,313	639,481	8,002	1,558	838,354
610	Rentals						0
620	Property Taxes		28,473		66,246		94,719
630	Advertising						0
640	Dues and Fees	574					574
650	Professional and Staff Development	3,373	1,121				4,494
680	Information Technology Services		13,597				13,597
	Total Services	10,643	1,584,878	639,481	128,694	48,458	2,412,154
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	121	322,611	32,392	11,228	14,995	381,347
740	Curricular and Media Materials						0
760	Minor Equipment					45,182	45,182
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	121	322,611	32,392	11,228	60,177	426,529
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		147,601	5,261,777	671,873	166,527	108,635	6,356,413

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

For the Year Ended June 30, 2020

**Transfers To Capital Fund**

Category "D" School Buildings	146,801	
Bus Reserve	367,475	
Bus Purchases		
Other Vehicles	-	
Furniture/Fixtures & Equipment	505,026	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:		
LSRS Roof Support	192,500	
LSRS Front Entry Support	41,000	
Tri School Loop Support	500,000	

1,752,802

**Less: Transfers From Capital Fund**

	-	
Non-capitalized amounts moved to operating	264,537	

264,537

**Net Transfers To (From) Capital Fund**

1,488,265

## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	190,665	175,380
Due from		
- Provincial Government	527,245	527,943
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	3,141,424	2,711,673
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,859,334</u>	<u>3,414,996</u>
<b>Liabilities</b>		
Overdraft	173,513	923,348
Accounts Payable	446,060	135,175
Accrued Liabilities	85,943	-
Accrued Interest Payable	527,245	527,943
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	72,617	84,476
Borrowings from the Provincial Government	28,048,213	26,945,804
Other Borrowings	-	-
	<u>29,353,591</u>	<u>28,616,746</u>
<b>Net Assets (Debt)</b>	<u>(25,494,257)</u>	<u>(25,201,750)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>38,366,791</u>	<u>37,388,390</u>
<b>Accumulated Surplus / Equity *</b>	<u>12,872,534</u>	<u>12,186,640</u>
* Comprised of:		
Reserve Accounts	1,474,275	1,674,790
Equity in Tangible Capital Assets	11,398,259	10,511,850
	<u>12,872,534</u>	<u>12,186,640</u>



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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	2,060,391	1,948,934
- Interest	1,186,333	1,238,634
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	3,065	3,372
Donations	11,859	16,809
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	81,351	28,658
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	<u>3,342,999</u>	<u>3,236,407</u>
<b>Expenses</b>		
Amortization	2,945,397	2,852,269
Interest on Borrowings from the Provincial Government	1,186,333	1,238,634
Other Interest	13,640	-
Other Capital Items	-	-
	<u>4,145,370</u>	<u>4,090,903</u>
Current Year Surplus / (Deficit)	(802,371)	(854,496)
Net Transfers from (to) Operating Fund	1,488,265	1,865,859
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>685,894</u>	<u>1,011,363</u>
Opening Accumulated Surplus / Equity	12,186,640	11,175,277
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>12,186,640</u>	<u>11,175,277</u>
<b>Closing Accumulated Surplus / Equity</b>	<u><u>12,872,534</u></u>	<u><u>12,186,640</u></u>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2020

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2020 TOTALS	2019 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	58,616,449	5,777,822	6,161,385	418,990	3,849,819	1,645,524	480,378	2,934,844	2,376,140	82,261,351	79,018,555
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	58,616,449	5,777,822	6,161,385	418,990	3,849,819	1,645,524	480,378	2,934,844	2,376,140	82,261,351	79,018,555
Add:											
Additions during the year	3,408,241	-	671,414	-	590,395	-	-	-	(722,136)	3,947,914	3,791,249
Less:											
Disposals and write downs	-	-	379,626	-	16,154	-	-	-	-	395,780	548,453
Closing Cost	62,024,690	5,777,822	6,453,173	418,990	4,424,060	1,645,524	480,378	2,934,844	1,654,004	85,813,485	82,261,351
<b>Accumulated Amortization</b>											
Opening, as previously reported	31,920,643	3,209,838	3,335,138	278,811	2,696,915	1,077,011	-	2,354,605	-	44,872,961	42,564,362
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	31,920,643	3,209,838	3,335,138	278,811	2,696,915	1,077,011	-	2,354,605	-	44,872,961	42,564,362
Add:											
Current period Amortization	1,594,273	168,816	538,611	54,051	350,727	106,185	-	132,734	-	2,945,397	2,852,269
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	355,510	-	16,154	-	-	-	-	371,664	543,670
Closing Accumulated Amortization	33,514,916	3,378,654	3,518,239	332,862	3,031,488	1,183,196	-	2,487,339	-	47,446,694	44,872,961
<b>Net Tangible Capital Asset</b>											
	28,509,774	2,399,168	2,934,934	86,128	1,392,572	462,328	480,378	447,505	1,654,004	38,366,791	37,388,390
<b>Proceeds from Disposal of Capital Assets</b>											
	-	-	18,971	1,129	85,367	-	-	-	-	105,467	33,441

\* Includes network infrastructure.

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

Fund Name >	Buses	Student Information System	Resurfacing Community Stadium Track	Gym Floor Upgrades	Security System Upgrades	Sub-Totals
Opening Balance, July 1, 2019	1,028,116	-	59,538	201,385	97,063	1,386,102
Additions: (Provide a description of each transaction)						
Interest	2,025		1,038			3,063
Vehicle Support Grant	367,475					367,475
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	369,500	-	1,038	-	-	370,538
<b>Withdrawals: (Provide a description of each transaction)</b>						
Bus Purchases	671,414					671,414
Loss on disposal of bus	5,144					5,144
Gym projects				164,710		164,710
Security system project					10,829	10,829
						-
						-
						-
<b>Total Withdrawals</b>	676,558	-	-	164,710	10,829	852,097
<b>Closing Balance, June 30, 2020</b>	<b>721,058</b>	<b>-</b>	<b>60,576</b>	<b>36,675</b>	<b>86,234</b>	<b>904,543</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

	2020	2019
<b>Financial Assets</b>		
Cash and Bank	426,284	416,348
GST Receivable	8,335	10,615
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>434,619</u>	<u>426,963</u>
<b>Liabilities</b>		
School Generated Funds Liability	80,785	82,167
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>80,785</u>	<u>82,167</u>
<b>Accumulated Surplus *</b>	<u>353,834</u>	<u>344,796</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	353,834	344,796
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	<u>353,834</u>	<u>344,796</u>



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

For the Year Ended June 30

	2020	2019
<b>Revenue</b>		
School Generated Funds	780,862	996,528
Other Funds	-	-
	-	-
	<u>780,862</u>	<u>996,528</u>
<b>Expenses</b>		
School Generated Funds	771,824	984,849
Other Funds	-	-
	-	-
	<u>771,824</u>	<u>984,849</u>
Current Year Surplus (Deficit)	9,038	11,679
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>9,038</u>	<u>11,679</u>
Opening Accumulated Surplus	344,796	333,117
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>344,796</u>	<u>333,117</u>
<b>Closing Accumulated Surplus</b>	<u><u>353,834</u></u>	<u><u>344,796</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2019
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	2,613.0
Francais - Single Track	
French Immersion - Single Track	225.5
Dual Track	
- English Language	492.0
- Francais	-
- French Immersion	121.0
- Other Bilingual	89.0
Senior Years Technology Education	<u>204.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>3,744.5</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	2,702
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	704,533
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	702,720
LOADED KILOMETERS (For the period ended June 30)	445,696

**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	23.50	1.50	0.60	2.00	4.00	0.50	1.00	1.00	34.10
330	Instructional - Teaching	255.50	39.75	2.40		4.00	4.00			301.65
350	Instructional - Other	48.48	100.75		0.00		9.11	2.00		160.34
360	Technical, Specialized And Service	2.00	2.94		1.50	2.00	1.00	53.00	57.25	119.69
370	Secretarial, Clerical And Other	23.36	2.00	1.00	1.00	7.93		1.00	0.50	36.79
380	Clinician		15.75							15.75
390	Information Technology	8.00				1.00				9.00
<b>TOTALS (excluding Trustees)</b>		360.84	162.69	4.00	4.50	14.93	14.61	57.00	58.75	677.32

510 Contracted Clinicians (include private clinicians where possible)		0.00
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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	1,890,468
Less: Liability Insurance	64,977
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,825,491 (A)</u>

**Expense Base**

Total Operating Expenses	58,624,720
Plus: Transfers to Capital	1,752,802
Less: Adult Learning Centres, Function 300	<u>334,884</u>
	<u>60,042,638 (B)</u>

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

3.04%

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

1.80% Limit Met

**Maximum Allowable Percentage**

3.13%

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	3.13%	3.03%
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>0</u>

Associated Revenue (2)

-

**Self-Administered Pension Plans**

Expenses (1)

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

Associated Revenue (2)

-

(1) Incremental costs of the program.

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

**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES				ALLOWABLE EXPENSES	
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES		OTHER
210 - 260 Student Support Services	8,195,866	0	1,997,470	0	42,408	0	6,155,988	
270 Counselling and Guidance	1,615,666	0	0	0	125,222	0	1,447,335	
300 Adult Learning Centres	334,884				327,220	0	0	
400 Community Education and Services	407,368				94,050	58,172	87,967	
620 Library / Media Centre	521,071	0	0	0	0	0	521,071	
630 Professional and Staff Development	449,852	0	0	0	9,000	0	440,852	
800 Operations and Maintenance	6,356,413	322,948	0	135,660	0	0	6,445,973	
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		322,948	1,997,470	135,660	597,900	58,172	228,804	
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		78,938	3,076,131	196,607	1,156,985	805,595	261,962	
<b>TOTALS</b>	17,881,120	401,886	5,073,601	332,267	1,754,885	863,767	490,766	
<b>OTHER FUNCTION/PROGRAMS EXPENSES</b>	<b>40,743,600</b>	<input type="checkbox"/> OPEN OR CLOSE DETAIL						
<b>TOTAL EXPENSES</b>	<b>58,624,720</b>							

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	40,743,600
TOTAL ALLOWABLE EXPENSES	15,011,219
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,418,342)
Base Support (from page 8)	(12,233,896)
Formula Guarantee (from page 8)	(802,870)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	538,611
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>37,838,322</b>

OPEN OR CLOSE DETAIL





**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
	876,549	876,549
Other Dept. of Education		
General Support Grant	6,062,310	6,062,310
Education Property Tax Credit	2,555,230	2,555,230
Tax Incentive Grant		
All other	338,454	338,454
Other Provincial Government Departments	539,882	539,882
<b>Total Revenue</b>	<b>9,494,089</b>	<b>10,372,425</b>

NON-PROVINCIAL SOURCES:		
Allocated	Unallocated	Total
Federal Government		
Tuition Fees	0	0
All other	0	0
Municipal Government		
Net Special Requirement	25,134,742	25,134,742
Other	0	0
Other School Divisions		
Tuition Fees	0	0
Transfer Fees	82,150	82,150
Residual Fees	60,100	60,100
All other	0	0
First Nations		
Tuition Fees	492,800	492,800
All other	0	0
Private Organizations and Individuals		
Tuition Fees	228,717	228,717
Ancillary Services	193,297	193,297
Other Sources		
Interest	22,068	22,068
Donations	46,749	46,749
Other	250,720	250,720
<b>Total Revenue</b>	<b>25,156,810</b>	<b>26,511,343</b>

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 10,372,425  
 Education Property Tax Credit (6,062,310)  
 Tax Incentive Grant (2,555,230)  
**PROVINCIAL REVENUE FOR EQUALIZATION 1,754,885**  
 (to agree with Other Provincial Gov't Revenue on page 30)

**NON-PROVINCIAL SOURCES:**

**TOTAL ALLOCABLE FEES 863,767**  
 (Tuition, Transfer and Residual Fees)  
**TOTAL ALLOCABLE OTHER REVENUE 490,766**  
 (to agree with total other revenue on page 30)

**TOTAL ALLOCABLE NON-PROV. SOURCES 1,354,533**