



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

RED RIVER VALLEY SCHOOL DIVISION
P.O. BOX 400
MORRIS, MANITOBA R0G 1K0

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2017

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BDO Canada LLP/s.r.l.
700 - 200 Graham Avenue
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Independent Auditor's Report

To the Board of Trustees of
Red River Valley School Division

We have audited the accompanying consolidated financial statements of **Red River Valley School Division** ("Division"), which comprise the consolidated statement of financial position as at June 30, 2017, and the consolidated statement of revenue, expenses and accumulated surplus, statement of change in net debt and 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 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 **Red River Valley School Division** as at June 30, 2017, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 16, 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.


Chairperson

October 24, 2017
Date



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Independent Auditor's Report on Enrolment

To the Board of Trustees of
Red River Valley 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 **Red River Valley School Division** as at September 30, 2016. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in compliance with Canadian generally accepted 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 **Red River Valley School Division** as at September 30, 2016 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2016/2017 School Year referred to above.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 16, 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.

Chairperson

October 24, 2017, Date



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

RED RIVER VALLEY SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Albright School				3	3	2	6		4	2	3	4		5		3	35		0	35	
Domain Elementary				3	2	1	2	1	4	1	3	2					19		0	19	
École Héritage Immersion				23	28	26	21	17	14	16	12	12					169		0	169	
École Saint-Malo School				25	30	28	23	28	21	27	11	22					215		0	215	
Inst. Coll. Saint-Pierre														18	23	11	17	69		0	69
J. A. Cuddy Elementary				17	21	14	12	22	17	17	27	22					169		0	169	
Lowe Farm School				11	18	10	10	17	6	15	9	11					107		0	107	
Morris School				24	17	26	28	30	19	19	30	29	41	48	39	42	392		0	392	
Oak Bluff Community School				13	21	13	24	15	11	11	14	16					138		0	138	



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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
Peace Valley School				4	5	4	2	3	2	7	1	6		6		3	43		0	43
Rosenort School				11	20	13	17	22	21	21	23	22	28	26	28	23	275		0	275
Sanford Collegiate													77	70	67	56	270		0	270
Starbuck School				8	9	12	14	13	18	18	32	27					151		0	151
Suncrest Colony School				1	1	4	2	2	5	1	4	3	2		1	2	28		0	28
Vermillion Colony School				3	3	2	2	3	3	1	6	3	2	4	4	2	38		0	38
SCHOOL DIVISION TOTAL				146	178	155	163	173	145	156	175	179	168	182	150	148	2,118		0	2,118

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)



RED RIVER VALLEY SCHOOL DIVISION DIVISION SCOLAIRE VALLÉE de la RIVIÈRE-ROUGE

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MANAGEMENT REPORT

Management's Responsibility for the Consolidated Financial Statements

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

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

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

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


Secretary-Treasurer

October 16, 2017

That each of us will be life long learners

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

For the Year Ended June 30

Notes	2017	2016
	Revenue	
	Provincial Government	17,811,898
	Federal Government	1,104
10	Municipal Government	12,716,232
	- Property Tax	
	- Other	-
	Other School Divisions	1,022,295
	First Nations	-
	Private Organizations and Individuals	152,030
	Other Sources	134,714
	School Generated Funds	498,067
	Other Special Purpose Funds	-
	32,487,835	30,909,808
12	Expenses	
	Regular Instruction	16,633,081
	Student Support Services	4,742,519
	Adult Learning Centres	-
	Community Education and Services	57,996
	Divisional Administration	1,103,271
	Instructional and Other Support Services	852,292
	Transportation of Pupils	2,787,248
	Operations and Maintenance	2,795,968
	Fiscal	685,530
	- Interest	
	- Other	462,987
11	Amortization	1,510,641
	Other Capital Items	-
	School Generated Funds	486,382
	Other Special Purpose Funds	-
	32,117,915	30,780,073
	Current Year Surplus (Deficit) before Non-vested Sick Leave	129,735
4	Less: Non-vested Sick Leave Expense (Recovery)	(3,913)
	Net Current Year Surplus (Deficit)	133,648
9	Opening Accumulated Surplus	7,224,318
	Adjustments:	
	Tangible Cap. Assets and Accum. Amort.	-
	Other than Tangible Cap. Assets	-
	Non-vested sick leave - prior years	-
9	Opening Accumulated Surplus, as adjusted	7,224,318
	Closing Accumulated Surplus	7,584,121

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)	359,803	133,648
Amortization of Tangible Capital Assets	1,510,641	1,384,847
Acquisition of Tangible Capital Assets	(5,262,984)	(1,461,953)
(Gain) / Loss on Disposal of Tangible Capital Assets	(2,954)	(8,725)
Proceeds on Disposal of Tangible Capital Assets	4,224	16,056
	<u>(3,751,073)</u>	<u>(69,775)</u>
Inventories (Increase)/Decrease	3,295	(28,546)
Prepaid Expenses (Increase)/Decrease	<u>(871,692)</u>	<u>(56,320)</u>
	<u>(868,397)</u>	<u>(84,866)</u>
(Increase)/Decrease in Net Debt	<u>(4,259,667)</u>	<u>(20,993)</u>
Net Debt at Beginning of Year	(11,711,736)	(11,690,743)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(11,711,736)</u>	<u>(11,690,743)</u>
Net Debt at End of Year	<u><u>(15,971,403)</u></u>	<u><u>(11,711,736)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	359,803	133,648
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,510,641	1,384,847
(Gain)/Loss on Disposal of Tangible Capital Assets	(2,954)	(8,725)
Employee Future Benefits Increase/(Decrease)	10,117	(3,913)
Due from Other Organizations (Increase)/Decrease	(858,659)	(964,832)
Accounts Receivable & Accrued Income (Increase)/Decrease	(141,560)	(29,615)
Inventories and Prepaid Expenses - (Increase)/Decrease	(868,397)	(84,866)
Due to Other Organizations Increase/(Decrease)	49,384	1,419,260
Accounts Payable & Accrued Liabilities Increase/(Decrease)	99,137	(138,138)
Deferred Revenue Increase/(Decrease)	67,877	83,777
School Generated Funds Liability Increase/(Decrease)	13,592	8,262
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>238,981</u>	<u>1,799,705</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(5,262,984)	(1,461,953)
Proceeds on Disposal of Tangible Capital Assets	4,224	16,056
Cash Provided by (Applied to) Capital Transactions	<u>(5,258,760)</u>	<u>(1,445,897)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	2,530,678	352,360
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>2,530,678</u>	<u>352,360</u>
Cash and Bank / Overdraft (Increase)/Decrease	(2,489,101)	706,168
Cash and Bank (Overdraft) at Beginning of Year	(4,133,858)	(4,840,026)
Cash and Bank (Overdraft) at End of Year	<u>(6,622,959)</u>	<u>(4,133,858)</u>

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

1. Nature of Organization and Economic Dependence

The Red River Valley School Division (Division) is a public body that provides education services to residents within its geographic location. The division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by Public Sector Accounting Board of Chartered Professional Accountants Canada (CPA Canada).

Reporting Entity and Consolidation

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

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

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 PSAS are properties assigned to a trustee (the 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.

School Generated Funds

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

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

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

**Red River Valley 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 and fixtures	10,000	10 years
Leasehold improvements	25,000	Over term of lease

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

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

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

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

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

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

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

Employee Future Benefits

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

The Division provides retirement benefits to its support staff 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 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.

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

3. Bank Overdraft

The Division has an authorized line of credit of \$13,000,000 by way of overdrafts and is repayable on demand at prime less 0.65% (2.05% at June 30, 2017); interest is paid monthly. Overdrafts are secured by borrowing by-laws. As at June 30, 2017, the Division's operating line of credit was utilized.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to its support staff based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employees to contribute. The Division contributions equal the employee contributions to the plan. No pension liability is included in the consolidated financial statements.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense which includes pension expense for the year of \$420,382 (\$407,788 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 expense for the year is \$10,117 (recovery of \$3,913 in 2016).

5. Deferred Revenue

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

	Balance as at June 30, 2016	Additions in year	Revenue recognized in year	Balance as at June 30, 2017
Education Property Tax Credit (EPTC)	\$ 874,637	2,246,066	2,222,277	898,426
Manitoba Text Book Bureau	21,845	118,740	107,892	32,693
Tax Incentive Grant	279,529	695,550	696,859	278,220
Other	111,966	146,515	111,966	146,515
	<u>\$ 1,287,977</u>	<u>3,206,871</u>	<u>3,138,994</u>	<u>1,355,854</u>

6. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal years ending 2018 to 2038. 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 3.250% to 7.625%. Debenture interest expense payable as at June 30, 2017, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The total debenture principal and interest repayments in the next five fiscal years ending are as follows:

2018	\$ 1,662,063
2019	1,627,171
2020	1,594,311
2021	1,405,024
2022	1,375,398

7. School Generated Funds Liability

School Generated Funds Liability represents the non-controlled portion of school generated funds. At June 30, 2017, an amount equal to the liability or \$42,968 (\$29,376 at June 30, 2016) is included in overdraft on the Consolidated Statement of Financial Position.

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

8. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets on page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the year 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	\$ 648,701	616,238
Undesignated Surplus	234,795	255,940
Non-vested Sick Leave	(164,091)	(153,974)
	<u>\$ 719,405</u>	<u>718,204</u>
Capital Fund		
Reserve Accounts	\$ 352,258	219,423
Equity in Tangible Capital Assets	<u>6,335,924</u>	<u>6,121,842</u>
	<u>\$ 6,688,182</u>	<u>6,341,265</u>
Special Purpose Fund		
School Generated Funds	\$ 176,534	164,849
Other Special Purpose Funds	-	-
	<u>\$ 176,534</u>	<u>164,849</u>
Total Accumulated Surplus	<u>\$ 7,584,121</u>	<u>7,224,318</u>

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

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

	<u>2017</u>	<u>2016</u>
Bus Reserve	\$ 22,258	59,423
New Building Reserve	<u>330,000</u>	<u>160,000</u>
Capital Reserve	<u><u>\$ 352,258</u></u>	<u><u>219,423</u></u>

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

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 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>\$12,716,232</u>	<u>11,374,289</u>
Receivable – Due from Municipal – Property Tax	<u>\$ 7,618,769</u>	<u>6,810,714</u>

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

11. Interest Received and Paid

The Division received interest during the year of \$654 (\$2,198 in 2016); interest paid during the year was \$685,530 (\$643,252 in 2016).

Interest expense is included in fiscal expenses and is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 84,024	67,576
Capital Fund		
Debenture interest	601,506	575,676
Other interest	-	-
	\$ 685,530	643,252

The accrual portion of debenture debt interest expense of \$182,258 (\$212,639 in 2016) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

12. Expenses by Object

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

	<u>2017</u>	<u>2016</u>
Salaries	\$21,781,758	20,778,336
Employees benefits and allowances	1,676,743	1,661,716
Services	2,709,387	2,762,102
Supplies, materials and minor equipment	2,365,355	2,183,522
Interest	685,530	643,252
Payroll tax	462,987	441,647
Bad debt	-	123
Transfers	439,132	430,897
Amortization	1,510,641	1,384,847
Other Capital Items	-	-
School generated funds	486,382	493,631
	<u>\$32,117,915</u>	<u>30,780,073</u>

13. Financial Instruments

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

14. Contingent Liability

Claims have been filed against the Division for incidents that arose in the ordinary course of operations. In the opinion of management, the outcomes of the claims, now pending, are not determinable. Claims are being defended in conjunction with the Division's insurers. Should any loss result from the resolution of this claim, such loss will be charged to operations in the year of resolution.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,744,827	1,720,875
- Federal Government	114,497	96,842
- Municipal Government	7,618,769	6,810,714
- Other School Divisions	163,382	186,347
- First Nations	-	-
- Other Funds	1,410,379	395,000
Accounts Receivable	222,778	81,218
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>11,274,632</u>	<u>9,290,996</u>
Liabilities		
Overdraft	6,842,461	4,328,083
Accounts Payable	889,534	868,110
Accrued Liabilities	316,460	270,709
Employee Future Benefits	164,090	153,973
Accrued Interest Payable	-	-
Due to		
- Provincial Government	96,284	94,874
- Federal Government	1,369,119	1,344,288
- Municipal Government	18,063	17,240
- Other School Divisions	350,247	327,927
- First Nations	-	-
- Capital Fund	352,258	219,423
Deferred Revenue	1,320,849	1,243,906
Other Borrowings	-	-
	<u>11,719,365</u>	<u>8,868,533</u>
Net Financial Assets (Net Debt)	<u>(444,733)</u>	<u>422,463</u>
Non-Financial Assets		
Inventories	158,665	161,960
Prepaid Expenses	1,005,473	133,781
	<u>1,164,138</u>	<u>295,741</u>
Accumulated Surplus (Deficit)	<u>719,405</u>	<u>718,204</u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
Revenue			
Provincial Government - Core	16,318,329	16,186,103	16,216,040
Federal Government	1,104	21,175	21,030
Municipal Government - Property Tax	12,716,232	12,813,214	11,374,289
- Other	-	-	-
Other School Divisions	1,022,295	870,800	865,991
First Nations	-	-	-
Private Organizations and Individuals	152,030	164,450	154,167
Other Sources	122,694	37,806	125,883
	<u>30,332,684</u>	<u>30,093,548</u>	<u>28,757,400</u>
Expenses			
Regular Instruction	16,633,081	16,682,827	16,046,116
Student Support Services	4,742,519	4,754,302	4,361,928
Adult Learning Centres	-	-	-
Community Education and Services	57,996	65,791	54,281
Divisional Administration	1,103,271	1,216,417	1,094,482
Instructional and Other Support Services	852,292	827,540	883,530
Transportation of Pupils	2,787,248	2,905,846	2,586,736
Operations and Maintenance	2,795,968	3,018,084	2,789,500
Fiscal	547,011	519,968	509,346
	<u>29,519,386</u>	<u>29,990,775</u>	<u>28,325,919</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	813,298	102,773	431,481
Less: Non-vested Sick Leave Expense (Recovery)	10,117	-	(3,913)
Current Year Surplus (Deficit) after Non-vested Sick Leave	803,181	102,773	435,394
Net Transfers from (to) Capital Fund	(801,980)	(338,103)	(597,465)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>1,201</u>	<u>(235,330)</u>	<u>(162,071)</u>
Opening Accumulated Surplus (Deficit)	718,204		880,275
Adjustments: Liability for Contaminated Sites	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>718,204</u>		<u>880,275</u>
Closing Accumulated Surplus (Deficit)	<u>719,405</u>		<u>718,204</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2017

Funding of Schools Program		
Base Support		
Instructional Support	3,813,533	
Additional Instructional Support for Small Schools	84,510	
Sparsity	590,119	
Curricular Materials	107,892	
Information Technology	122,698	
Library Services	182,068	
Student Services	634,170	
Counselling and Guidance	164,257	
Professional Development	77,181	
Physical Education	39,125	
Occupancy	<u>1,188,450</u>	7,004,003
Categorical Support		
Transportation	1,457,940	
Board and Room	-	
Special Needs: Coordinator/Clinician	205,816	
Special Needs: Level 2	555,750	
Special Needs: Level 3	511,346	
Senior Years Technology Education	68,338	
English as an Additional Language	77,525	
Aboriginal Academic Achievement (including BSSAP)	108,000	
Aboriginal and International Languages	574	
French Language Education	94,224	
Small Schools	126,916	
Enrolment Change Support	182,234	
Northern Allowance	-	
Early Childhood Development Initiative	34,324	
Literacy and Numeracy	158,320	
Education for Sustainable Development	<u>10,500</u>	3,591,807
Equalization		312,533
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		1,550,440
Other Program Support		
School Buildings Support: "D" Projects	97,440	
Technology Education Equipment Replacement	28,700	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>126,140</u>
		<u><u>12,584,923</u></u>

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees	-		
Transportation of Pupils	-		
French Language Monitor	-		
English as an Additional Language (Adults)	-		
Other:	1,104		
Federal Excise Tax			1,104
<hr/>			
Municipal Government			
Special Requirement	15,635,368		
Less: Education Property Tax Credit	(2,222,277)		
Less: Tax Incentive Grant	(696,859)		
Other:		12,716,232	
<hr/>			
Other School Divisions			
Tuition Fees	-		
Transfer Fees	260,650		
Residual Fees	761,645		
Transportation of Pupils	-		
Other:	-		
<hr/>			
First Nations			
Tuition Fees	-		
Transportation of Pupils	-		
Other:	-		
<hr/>			
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition	-		
International Tuition	7,970		
Continuing Education	-		
Other Tuition:	16,005		
Food Service	-		
Government Business Enterprises (GBE's)	-		
Other:			
Parking / Building Rent	43,919		
Transportation Revenue	6,272		
WMES Revenue	53,927		
Welding/Autobody Revenue	7,525		
Home Ec Fees, Art Fees, Physed Fees	16,412		
<hr/>			
Other Sources			
Interest	654		
Donations	14,664		
Other:	4,809		
Sub Costs (MTS/RRVTA)	1,831		
Co-op Equity	4,800		
Tower Rental	19,818		
Miscellaneous Revenue	50,206		
Computer Purchase (OTTW)	5,231		
Southern Health / Regional Authority CTI	3,181		
MB Hydro Grant	500		
PERC Library Grant (Starbuck School)			
Breakfast for Learning/Child Nutrition Coun	17,000		
<hr/>			
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			122,694
			<u>14,014,355</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	13,578,200	4,076,150	-	11,436	705,663	534,832	1,648,832	1,226,645		21,781,758	20,778,336
Employees Benefits and Allowances	823,020	321,031	-	1,505	85,199	46,633	224,428	174,927		1,676,743	1,661,716
Services	688,522	269,726	-	10,252	274,388	170,493	165,017	1,130,989		2,709,387	2,762,102
Supplies, Materials and Minor Equipment	1,120,098	67,316	-	34,803	38,021	92,739	748,971	263,407		2,365,355	2,183,522
Interest and Bank Charges									84,024	84,024	67,576
Bad Debt Expense									-	0	123
Transfers	423,241	8,296	-	-	-	7,595	-	-	(PAYROLL TAX) 462,987	902,119	872,544
TOTALS	16,633,081	4,742,519	0	57,996	1,103,271	852,292	2,787,248	2,795,968	547,011	29,519,386	28,325,919

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	1,058,356					1,058,356	
330	Instructional - Teaching	10,514	8,222,104		1,438,566	1,224,759	11,043,759	
350	Instructional - Other		386,359		61,850	58,394	544,068	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	570,052					570,052	
390	Information Technology	361,965					361,965	
Total Salaries		2,000,887	8,608,463	0	1,500,416	1,283,153	13,578,200	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		179,525	474,286		82,125	73,708	823,020	
5-6XX SERVICES								
510	Professional, Technical and Specialized	38,753	21,423		13,166	8,905	106,097	
520	Communications	69,313	990		956		71,259	
540	Travel and Meetings	61,263	2,423		558		64,546	
560	Tuition		103,684		1,170		104,854	
570	Printing and Binding						0	
580	Insurance and Bond Premiums		148			361	509	
590	Maintenance and Repair Services	7,292	4,881			482	13,867	
610	Rentals	2,261	39,128		14,197	7,720	63,306	
630	Advertising	12,573					12,573	
640	Dues and Fees	8,178	2,597		49	2,724	13,548	
650	Professional and Staff Development	17,294					17,294	
680	Information Technology Services	131,413	74,297		9,255	5,661	220,669	
Total Services		348,340	249,571	0	39,351	25,853	688,522	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	42,636	222,194		45,465	29,217	369,365	
740	Curricular and Media Materials	1,442	77,380		21,249	14,534	118,770	
760	Minor Equipment	26,704	129,292		5,104	14,536	194,063	
780	Information Technology Equipment	60,879	288,227		33,566	55,228	437,900	
Total Supplies, Materials and Minor Equipment		131,661	717,093	0	105,384	113,515	1,120,098	
96X-99 TRANSFERS								
960	School Divisions		68,900		22,100		423,241	
980	Organizations and Individuals						0	
Total Transfers		0	68,900	0	22,100	0	423,241	
TOTALS		2,660,413	10,118,313	0	1,749,376	1,496,229	16,633,081	

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
		ADMINISTRATION	CLINICAL AND	SPECIAL	REGULAR	RESOURCE	COUNSELLING	
CODE	OBJECT \ PROGRAM	/CO-ORDINATION	RELATED	PLACEMENT	PLACEMENT	SERVICES	AND GUIDANCE	TOTALS
			SERVICES					
3XX	SALARIES							
320	Executive, Managerial and Supervisory	157,449						157,449
330	Instructional - Teaching			296,799		1,159,206	630,322	2,086,327
350	Instructional - Other		5,930	323,864	1,003,917	49,121		1,382,832
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	41,606						41,606
380	Clinician		283,587				124,349	407,936
390	Information Technology							0
	Total Salaries	199,055	289,517	620,663	1,003,917	1,208,327	754,671	4,076,150
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	14,136	13,642	60,423	140,110	53,814	38,906	321,031
5-6XX	SERVICES							
510	Professional, Technical and Specialized		130,780	58,098	6,060			194,938
520	Communications	1,411	4,838			352	2,349	8,950
540	Travel and Meetings	5,166	14,972	642	30	18,613	15,050	54,473
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums	884						884
590	Maintenance and Repair Services	723						723
610	Rentals							0
630	Advertising	1,485						1,485
640	Dues and Fees	1,357						1,357
650	Professional and Staff Development	535	200					735
680	Information Technology Services	736	231	28		5,083	103	6,181
	Total Services	12,297	151,021	58,768	6,090	24,048	17,502	269,726
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	3,188	11,020	9,301	2,041	5,228	2,019	32,797
740	Curricular and Media Materials			5,343	329	7,767	1,707	15,146
760	Minor Equipment	304	55	3,472	744	835	282	5,692
780	Information Technology Equipment	504		1,096	2,680	9,401		13,681
	Total Supplies, Materials and Minor Equipment	3,996	11,075	19,212	5,794	23,231	4,008	67,316
96X-99	TRANSFERS							
960	School Divisions			8,296				8,296
980	Organizations and Individuals							0
	Total Transfers	0	0	8,296	0			8,296
	TOTALS	229,484	465,255	767,362	1,155,911	1,309,420	815,087	4,742,519

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2017

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

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				11,436	11,436
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	11,436	11,436
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,505	1,505
5-6XX	SERVICES					
510	Professional, Technical and Specialized				8,999	8,999
520	Communications					0
540	Travel and Meetings				26	26
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals				800	800
630	Advertising				427	427
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	10,252	10,252
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				34,686	34,686
740	Curricular and Media Materials				117	117
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	34,803	34,803
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	57,996	57,996

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

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	83,756				83,756
320	Executive, Managerial and Supervisory		147,048	118,386		265,434
360	Technical, Specialized and Service		56,955	225,265		282,220
370	Secretarial, Clerical and Other		43,211	31,042		74,253
390	Information Technology					0
	Total Salaries	83,756	247,214	374,693	0	705,663
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,331	23,446	60,422		85,199
5-6XX	SERVICES					
510	Professional, Technical and Specialized			56,456		56,456
520	Communications		2,503	21,591		24,094
540	Travel and Meetings	16,750	2,571	3,138		22,459
570	Printing and Binding					0
580	Insurance and Bond Premiums		2,676	38,086		40,762
590	Maintenance and Repair Services		1,008	774		1,782
610	Rentals	352		4,950		5,302
630	Advertising	12,659	1,579			14,238
640	Dues and Fees	37,330	4,162	3,476		44,968
650	Professional and Staff Development	15,293	15,938	7,369		38,600
680	Information Technology Services	4,250	1,330	4,991	15,156	25,727
	Total Services	86,634	31,767	140,831	15,156	274,388
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	827	7,989	12,080		20,896
740	Curricular and Media Materials					0
760	Minor Equipment		650	2,711		3,361
780	Information Technology Equipment	260	1,032	4,578	7,894	13,764
	Total Supplies, Materials and Minor Equipment	1,087	9,671	19,369	7,894	38,021
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		172,808	312,098	595,315	23,050	1,103,271

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2017

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	7,189	50,102				57,291
330	Instructional - Teaching		90,354		200,329	793	291,476
350	Instructional - Other			164,602	19,347	2,116	186,065
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	7,189	140,456	164,602	219,676	2,909	534,832
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	480	7,188	26,365	12,209	391	46,633
5-6XX	SERVICES						
510	Professional, Technical and Specialized				5,788	4,610	10,398
520	Communications		1,265				1,265
540	Travel and Meetings		173	127		18,164	18,464
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		884			1,497	2,381
590	Maintenance and Repair Services	17	367				384
610	Rentals				937	7,047	7,984
630	Advertising						0
640	Dues and Fees				318		318
650	Professional and Staff Development				122,955	107	123,062
680	Information Technology Services		28	6,209			6,237
	Total Services	17	2,717	6,336	129,998	31,425	170,493
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		1,096	3,669		57,954	62,719
740	Curricular and Media Materials			20,202		917	21,119
760	Minor Equipment		328	2,756		4,025	7,109
780	Information Technology Equipment		330			1,462	1,792
	Total Supplies, Materials and Minor Equipment	0	1,754	26,627	0	64,358	92,739
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					7,595	7,595
	Total Transfers					7,595	7,595
	TOTALS	7,686	152,115	223,930	361,883	106,678	852,292

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	84,526					84,526
350	Instructional - Other		19,757				19,757
360	Technical, Specialized and Service		1,442,186			51,355	1,493,541
370	Secretarial, Clerical and Other	30,605				20,403	51,008
390	Information Technology						0
	Total Salaries	115,131	1,461,943		0	71,758	1,648,832
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	16,927	200,359			7,142	224,428
5-6XX	SERVICES						
510	Professional, Technical and Specialized	24	3,102			369	3,495
520	Communications	539	6,783				7,322
540	Travel and Meetings	910	2,116				3,026
550	Transportation of Pupils		27,021			21,109	48,130
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,937	29,741				31,678
590	Maintenance and Repair Services	3,341	37,636				40,977
610	Rentals						0
630	Advertising						0
640	Dues and Fees	508					508
650	Professional and Staff Development	2,546	6,208			127	8,881
680	Information Technology Services	6,747	14,253				21,000
	Total Services	16,552	126,860	0	0	21,605	165,017
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	9,096	715,138			20,662	744,896
740	Curricular and Media Materials						0
760	Minor Equipment	2,305	907				3,212
780	Information Technology Equipment	863					863
	Total Supplies, Materials and Minor Equipment	12,264	716,045		0	20,662	748,971
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(46,349)			46,349	0
	Total Transfers	0	(46,349)	0	0	46,349	0
	TOTALS	160,874	2,458,858	0	0	167,516	2,787,248

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	78,750					78,750
360	Technical, Specialized and Service		1,102,405		16,248	24,459	1,143,112
370	Secretarial, Clerical and Other	4,783					4,783
390	Information Technology						0
	Total Salaries	83,533	1,102,405	0	16,248	24,459	1,226,645
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,008	158,487		2,375	2,057	174,927
5-6XX	SERVICES						
510	Professional, Technical and Specialized		3,432		448		3,880
520	Communications	1,089	12,849				13,938
530	Utility Services		447,894		31,891		479,785
540	Travel and Meetings	1,113	4,645			59	5,817
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,926	170,678			1,599	174,203
590	Maintenance and Repair Services	1,473	59,629	175,116	43,224	82,370	361,812
610	Rentals		9,541			615	10,156
620	Property Taxes		43,166		22,480		65,646
630	Advertising	880					880
640	Dues and Fees	508	762				1,270
650	Professional and Staff Development	1,438	6,542				7,980
680	Information Technology Services	14	5,608				5,622
	Total Services	8,441	764,746	175,116	98,043	84,643	1,130,989
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	8,279	119,877	6,540	4,049	7,654	146,399
740	Curricular and Media Materials						0
760	Minor Equipment	1,645	30,752	74,224	2,483	7,904	117,008
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	9,924	150,629	80,764	6,532	15,558	263,407
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	113,906	2,176,267	255,880	123,198	126,717	2,795,968

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from	244,601	212,639
- Provincial Government		
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	352,258	219,423
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>596,859</u>	<u>432,062</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	244,601	212,639
Due to	-	-
- Provincial Government		
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,410,379	395,000
Deferred Revenue	35,005	44,071
Borrowings from the Provincial Government	14,610,078	12,079,400
Other Borrowings	-	-
	<u>16,300,063</u>	<u>12,731,110</u>
Net Debt	<u>(15,703,204)</u>	<u>(12,299,048)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>22,391,386</u>	<u>18,640,313</u>
Accumulated Surplus / Equity *	<u>6,688,182</u>	<u>6,341,265</u>
* Comprised of:		
Reserve Accounts	352,258	219,423
Equity in Tangible Capital Assets	<u>6,335,924</u>	<u>6,121,842</u>
	<u>6,688,182</u>	<u>6,341,265</u>

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

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government Grants	36	3,842
Debt Servicing - Principal	1,043,522	1,016,340
- Interest	601,506	575,676
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	9,066	6,170
MB Hydro grant	-	46,191
Gain / (Loss) on Disposal of Capital Assets	2,954	8,725
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,657,084	1,656,944
Expenses		
Amortization	1,510,641	1,384,847
Interest on Borrowings from the Provincial Government	601,506	575,676
Other Interest	-	-
Other Capital Items	-	-
	2,112,147	1,960,523
Current Year Surplus / (Deficit)	(455,063)	(303,579)
Net Transfers from (to) Operating Fund	801,980	597,465
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	346,917	293,886
Opening Accumulated Surplus / Equity Adjustments:	6,341,265	6,047,379
	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,341,265	6,047,379
Closing Accumulated Surplus / Equity	6,688,182	6,341,265

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	28,804,937	1,236,802	5,205,557	252,868	1,551,597	409,711	563,070	138,563	1,075,815	39,238,920	37,811,626
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	28,804,937	1,236,802	5,205,557	252,868	1,551,597	409,711	563,070	138,563	1,075,815	39,238,920	37,811,626
Add:											
Additions during the year	4,906,343	-	380,834	34,250	65,116	89,865	-	101,600	(315,024)	5,262,984	1,461,953
Less:											
Disposals and write downs	-	-	247,001	-	44,605	45,409	-	-	-	337,015	34,659
Closing Cost	33,711,280	1,236,802	5,339,390	287,118	1,572,108	454,167	563,070	240,163	760,791	44,164,889	39,238,920
Accumulated Amortization											
Opening, as previously reported	14,976,202	712,561	3,339,327	186,042	937,164	386,956	-	60,355	-	20,598,607	19,241,088
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	14,976,202	712,561	3,339,327	186,042	937,164	386,956	-	60,355	-	20,598,607	19,241,088
Add:											
Current period Amortization	845,741	33,680	367,141	21,848	197,074	26,221	-	18,936	-	1,510,641	1,384,847
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	247,001	-	43,335	45,409	-	-	-	335,745	27,328
Closing Accumulated Amortization	15,821,943	746,241	3,459,467	207,890	1,090,903	367,768	-	79,291	-	21,773,503	20,598,607
Net Tangible Capital Asset	17,889,337	490,561	1,879,923	79,228	481,205	86,399	563,070	160,872	760,791	22,391,386	18,640,313
Proceeds from Disposal of Capital Assets	-	-	4,224	-	-	-	-	-	-	4,224	16,056

* Includes network infrastructure.

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

Fund Name >	Buses		New Building			Totals
Opening Balance, July 1, 2016	59,423	-	160,000	-	-	219,423
Additions: (Provide a description of each transaction)						
Proceeds on disposal of buses	339,445					339,445
Transfer from Operating Fund	4,224		170,000			4,224
						170,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	343,669	-	170,000	-	-	513,669
Withdrawals: (Provide a description of each transaction)						
Purchase of buses	380,834					380,834
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	380,834	-	-	-	-	380,834
Closing Balance, June 30, 2017	22,258	-	330,000	-	-	352,258

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2017	2016
Financial Assets		
Cash and Bank	219,502	194,225
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>219,502</u>	<u>194,225</u>
Liabilities		
School Generated Funds Liability	42,968	29,376
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>42,968</u>	<u>29,376</u>
Accumulated Surplus *	<u>176,534</u>	<u>164,849</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	176,534	164,849
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>176,534</u>	<u>164,849</u>

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

For the Year Ended June 30

Revenue	2017	2016
School Generated Funds	498,067	495,464
Other Funds	-	-
	<u>498,067</u>	<u>495,464</u>
Expenses		
School Generated Funds	486,382	493,631
Other Funds	-	-
	<u>486,382</u>	<u>493,631</u>
Current Year Surplus (Deficit)	11,685	1,833
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>11,685</u>	<u>1,833</u>
Opening Accumulated Surplus	164,849	163,016
Adjustments:		
School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>164,849</u>	<u>163,016</u>
Closing Accumulated Surplus	<u><u>176,534</u></u>	<u><u>164,849</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION	
English Language - Single Track	1,595.7
Francais - Single Track	-
French Immersion - Single Track	218.4
Dual Track	
- English Language	70.0
- Francais	132.0
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	202.0
	<u>18.8</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>2,034.9</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,426
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,367,034
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,578,962
LOADED KILOMETERS (For the period ended June 30)	976,376

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	10.50	1.40			2.05	0.45	1.05	1.05	16.50
330	Instructional - Teaching	130.02	23.86				1.05			154.93
350	Instructional - Other	20.42	54.35		0.25		5.03	0.88		80.93
360	Technical, Specialized And Service					3.90		51.00	24.82	79.72
370	Secretarial, Clerical And Other	15.26	0.81			2.47		1.00	0.10	19.64
380	Clinician		4.29							4.29
390	Information Technology	5.00								5.00
TOTALS (excluding Trustees)		181.20	84.71	0.00	0.25	8.42	6.53	53.93	25.97	361.01

510 Contracted Clinicians (include private clinicians where possible)		0.00
--	--	------

310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,103,271
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,103,271 (A)</u>

Expense Base

Total Operating Expenses	29,519,386
Plus: Transfers to Capital	801,980
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u>30,321,366 (B)</u>

Percentage (A) / (B)

3.64%

Maximum Allowable Percentage

4.06%

Calculation of **Maximum Allowable Percentage:**

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

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

International Student Programs

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

Associated Revenue ⁽²⁾

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>			
210 - 260 Student Support Services	3,927,432	0	1,367,520	0	199,463	0	5,231	2,355,218
270 Counselling and Guidance	815,087	0	0	0	0	0	0	815,087
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	57,996		34,324	0	0	0	0	
620 Library / Media Centre	223,930	0	376	0	0	0	535	223,019
630 Professional and Staff Development	361,883	0	117,168	0	0	0	222	244,493
800 Operations and Maintenance	2,795,968	172,549	0	97,440	0	0	64,947	2,806,130
ALLOCATED ADJUSTMENTS/REDUCTIONS		172,549	1,519,388	97,440	199,463	0	70,935	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		119,987	2,072,419	28,700	614,807	1,046,270	180,264	(1)
TOTALS	8,182,296	292,536	3,591,807	126,140	814,270	1,046,270	251,199	6,443,947

OTHER FUNCTION/PROGRAMS EXPENSES	21,337,090	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	29,519,386	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	21,337,090
TOTAL ALLOWABLE EXPENSES	6,443,947
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(3,822,473)
Base Support (from page 8)	(7,004,003)
Formula Guarantee (from page 8)	(1,550,440)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	367,141
TOTAL UNSUPPORTED EXPENSES	15,771,262

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		441,378	441,378
Education Property Tax Credit		2,222,277	2,222,277
Tax Incentive Grant		696,859	696,859
All other	372,892		372,892
Other Provincial Government Departments	0		0
Total Revenue	372,892	3,360,514	3,733,406

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	1,104		1,104
Municipal Government			
Net Special Requirement		12,716,232	12,716,232
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	260,650		260,650
Residual Fees	761,645		761,645
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	23,975		23,975
Ancillary Services	128,055		128,055
Other Sources			
Interest		654	654
Donations	14,664		14,664
Other	107,376		107,376
Total Revenue	1,297,469	12,716,886	14,014,355

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

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	3,733,406
Education Property Tax Credit	(2,222,277)
Tax Incentive Grant	(696,859)
PROVINCIAL REVENUE FOR EQUALIZATION	814,270
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	1,046,270
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	251,199
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	1,297,469

SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position: Superintendent	Position: Assistant Superintendent	Position:	Position:	Position:	Position:
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services		40.00%				
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	85.00%	20.00%				
600 Instructional and Pupil Support Services	5.00%	40.00%				
700 Transportation of Pupils	5.00%					
800 Operations and Maintenance	5.00%					
TOTAL (must add to 100%)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%

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

