

**Manitoba**  
Education and Training



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

LAKESHORE SCHOOL DIVISION  
P.O. BOX 100  
ERIKSDALE, MANITOBA R0C 0W0

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2016

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# Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

We have audited the accompanying consolidated financial statements of Lakeshore School Division, which comprise the consolidated statement of financial position as at June 30, 2016, the consolidated statements of revenue, expenses, and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Consolidated Financial Statements*

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

### *Auditors' 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 auditors' 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 Lakeshore School Division as at June 30, 2016 and the results of its operations, changes in net debt and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### *Other Matter*

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

Winnipeg, Manitoba

October 11, 2016

*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 Lakeshore School Division.

0ct 11 / 16  
DATE

*Keoper*  
CHAIRPERSON

# Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

We have audited the EIS Enrolment File Verification Report of Lakeshore School Division as at September 30, 2015. This report has been prepared by management in accordance with Part I, Sections 1.1 and 1.2, of the Public Schools Enrolment and Categorical Grants Reporting of the Province of Manitoba.

## *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of this report in accordance with Part I, Sections 1.1 and 1.2, of the Public Schools Enrolment and Categorical Grants Reporting of the Province of Manitoba, and for such internal control as management determines is necessary to enable the preparation of the report that is free from material misstatement, whether due to fraud or error.

## *Auditors' Responsibility*

Our responsibility is to express an opinion on this report 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 report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the report, 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 report 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, if any, made by management, as well as evaluating the overall presentation of the report.

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, this report presents fairly, in all material respects, the enrolment of the Lakeshore School Division as at September 30, 2015 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2015/2016 school year referred to above.

## *Basis of Accounting and Restriction on Distribution*

This report is prepared to assist Lakeshore School Division meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting of the Province of Manitoba. As a result, the report may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of Lakeshore School Division and the Office of the Auditor General of the Province of Manitoba relative to the Public Schools Enrolment and Categorical Grants Reporting of the Province of Manitoba and should not be distributed to other parties.

Winnipeg, Manitoba

October 11, 2016

**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 Lakeshore School Division.

DATE

Oct 11 / 16

CHAIRPERSON

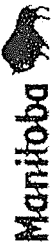
**MNP**



**EIS ENROLLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2015**  
**LAKESHORE SCHOOL DIVISION**

This report counts the number of pupils, on a head-count basis, for which enrollment 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												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
AIF Culbert School																	88		1	89
Ashern Central School																	214		0	214
Ashern Early Years School																	81		0	81
Broad Valley Colony School																	25		0	25
Eriksdale School																	165		0	165
Fisher Branch Collegiate																	143		0	143
Fisher Branch Early Years School																	95		0	95
Inwood School																	54		0	54
Lundar School																	251		0	251



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

**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2015**  
**LAKESHORE 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).  
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SCHOOL NAME	SPECIAL UNGRADED CLASSES											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
Marble Ridge Colony School			2	1	2	4	3	3	3	3	4	4	5	5	4	12	34	0	34
<b>SCHOOL DIVISION TOTAL</b>			<b>81</b>	<b>69</b>	<b>87</b>	<b>80</b>	<b>87</b>	<b>91</b>	<b>65</b>	<b>73</b>	<b>81</b>	<b>116</b>	<b>118</b>	<b>107</b>	<b>95</b>	<b>1,150</b>	<b>1</b>	<b>1,151</b>	

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)

October 11, 2016

Ms. Marlene Michno  
Lakeshore School Division  
Box 100  
Eriksdale, MB R0C 0W0

Dear Ms. Michno:

**Management letter for the year ended June 30, 2016**

We have recently completed our audit of Lakeshore School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the financial statements, which have been prepared in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board. 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, however, 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 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.

Yours truly,



**Chartered Professional Accountants**

## MANAGEMENT REPORT


### Management's Responsibility for the Financial Statements


The accompanying consolidated financial statements of Lakeshore 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 11, 2016

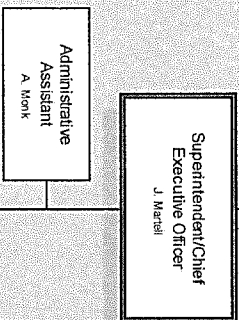


School Tax Rate Payers

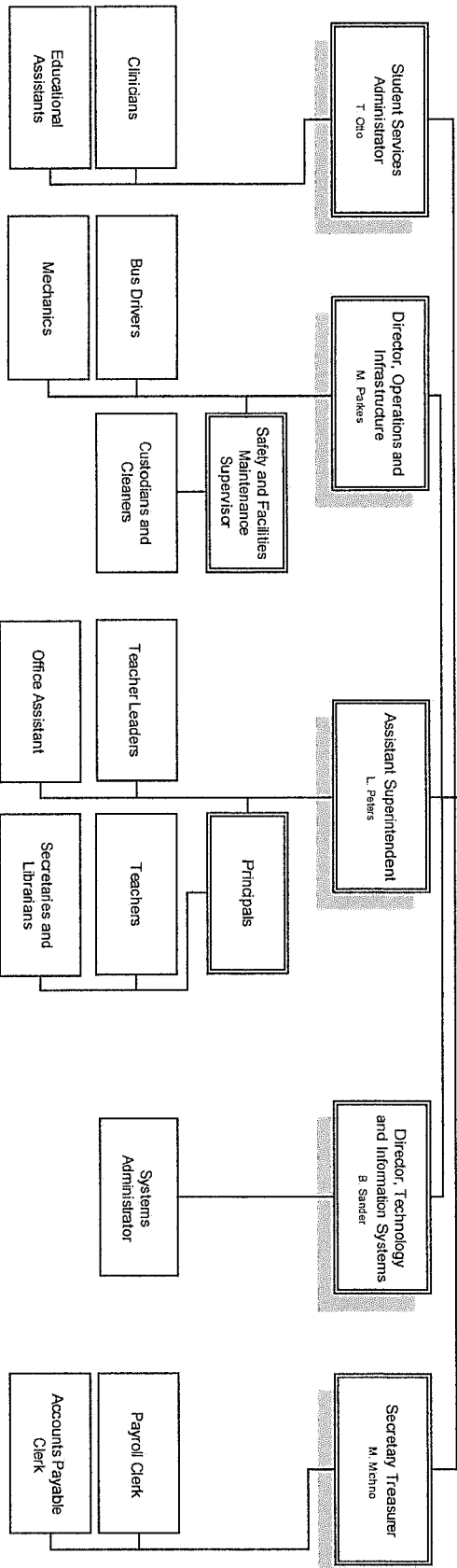
Steering



Executive




Senior Management



Staff

**Organizational Structure**  
July 20 15



LAKESHORE  
SCHOOL DIVISION

## EXPENSE DEFINITIONS

**Operating Fund - consists of the nine functions defined below:**

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

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

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

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

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

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

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2016	2015
	<b>Financial Assets</b>		
	Cash and Bank	1,830,228	615,877
	Due from - Provincial Government	761,103	1,373,503
	- Federal Government	33,913	24,489
	- Municipal Government	2,063,131	2,000,130
	- Other School Divisions	14,187	12,120
	- First Nations	356,881	625,058
	Accounts Receivable	67,627	37,047
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>5,127,070</u>	<u>4,688,224</u>
	<b>Liabilities</b>		
	Overdraft	-	-
	Accounts Payable	794,264	494,684
	Accrued Liabilities	1,557,819	1,631,317
4	Employee Future Benefits	140,981	189,552
	Accrued Interest Payable	244,289	261,633
	Due to - Provincial Government	77,670	-
	- Federal Government	-	-
	- Municipal Government	10,863	11,998
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	62,180	118,150
6	Borrowings from the Provincial Government	10,265,470	11,014,991
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>13,153,536</u>	<u>13,722,325</u>
	<b>Net Debt</b>	<u>(8,026,466)</u>	<u>(9,034,101)</u>
	<b>Non-Financial Assets</b>		
7	Net Tangible Capital Assets (TCA Schedule)	13,428,544	13,577,291
	Inventories	-	-
	Prepaid Expenses	20,048	15,415
		<u>13,448,592</u>	<u>13,592,706</u>
8	<b>Accumulated Surplus</b>	<u>5,422,126</u>	<u>4,558,605</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2016	2015
<b>Revenue</b>		
Provincial Government	13,387,263	13,497,724
Federal Government	-	-
Municipal Government	3,438,551	3,338,885
- Property Tax		
- Other	-	-
Other School Divisions	104,078	89,568
First Nations	1,076,444	1,018,180
Private Organizations and Individuals	138,725	215,669
Other Sources	398,312	291,880
School Generated Funds	389,197	366,132
Other Special Purpose Funds	6,517	22,994
	<u>18,939,087</u>	<u>18,841,032</u>
<b>Expenses</b>		
Regular Instruction	8,436,468	8,621,011
Student Support Services	2,619,488	2,639,498
Adult Learning Centres	264,121	263,862
Community Education and Services	299,298	277,672
Divisional Administration	693,866	670,708
Instructional and Other Support Services	478,269	495,936
Transportation of Pupils	1,595,431	1,654,484
Operations and Maintenance	1,550,990	1,417,946
* Fiscal	576,750	619,821
- Interest		
- Other	258,196	251,655
Amortization	887,679	890,348
Other Capital Items	-	-
School Generated Funds	407,635	362,560
Other Special Purpose Funds	7,375	22,975
	<u>18,075,566</u>	<u>18,188,476</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>863,521</u>	<u>652,556</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
Net Current Year Surplus (Deficit)	<u>863,521</u>	<u>652,556</u>
Opening Accumulated Surplus	4,558,605	3,906,049
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>4,558,605</u>	<u>3,906,049</u>
<b>Closing Accumulated Surplus</b>	<u><u>5,422,126</u></u>	<u><u>4,558,605</u></u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2016

	2016	2015
Net Current Year Surplus (Deficit)	<u>863,521</u>	<u>652,556</u>
Amortization of Tangible Capital Assets	887,679	890,348
Acquisition of Tangible Capital Assets	(738,932)	(326,755)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>148,747</u>	<u>563,593</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(4,633)</u>	<u>7,865</u>
	<u>(4,633)</u>	<u>7,865</u>
(Increase)/Decrease in Net Debt	<u>1,007,635</u>	<u>1,224,014</u>
Net Debt at Beginning of Year	(9,034,101)	(10,258,115)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(9,034,101)</u>	<u>(10,258,115)</u>
<b>Net Debt at End of Year</b>	<u><u>(8,026,466)</u></u>	<u><u>(9,034,101)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2016

	2016	2015
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	863,521	652,556
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	887,679	890,348
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(48,571)	56,949
Due from Other Organizations (Increase)/Decrease	806,085	(24,600)
Accounts Receivable & Accrued Income (Increase)/Decrease	(30,580)	14,370
Inventories and Prepaid Expenses - (Increase)/Decrease	(4,633)	7,865
Due to Other Organizations Increase/(Decrease)	76,535	(1,487)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	208,738	205,837
Deferred Revenue Increase/(Decrease)	(55,970)	60,021
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>2,702,804</u>	<u>1,861,859</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(738,932)	(326,755)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(738,932)</u>	<u>(326,755)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(749,521)	(743,643)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(749,521)</u>	<u>(743,643)</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,214,351	791,461
Cash and Bank (Overdraft) at Beginning of Year	<u>615,877</u>	<u>(175,584)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>1,830,228</u></u>	<u><u>615,877</u></u>

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

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

The 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.

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 generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants of Canada ("CPA").

**a) Reporting Entity and Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division. The Division reporting entity includes school generated funds and The Lakeshore Scholarship Fund controlled by the Division.

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

**Trust Funds**

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

Trust funds, under PSAB are properties assigned to a trustee (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.

**b) Basis of Accounting**

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

**c) Fund Accounting**

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

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

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**2. Significant Accounting Policies - Continued**

**d) School Generated Funds**

School generated funds are moneys 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.

Year 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 student council funds, yearbook funds, graduation funds and specified sports and cultural funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

**e) Tangible Capital Assets**

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

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

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

With the exception of land and buildings acquired before June 30, 1995, 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.

All land acquired prior to June 30, 1995 has been valued using information provided by the Crown Lands and Property Agency and adjusted by the Division where further information was available.

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.



**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**2. Significant Accounting Policies - Continued**

**e) Tangible Capital Assets - Continued**

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.

**f) Employee Future Benefits**

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

The Division provides retirement and other future benefits to its administrative and school support employees as a defined contribution plan, under the Manitoba School Boards Association ("MSBA"). The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined contribution plan

Under this plan, specific fixed amounts are contributed by the Division each year for services rendered by the employees. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit plans that accumulate but do not vest such as sick pay, the benefit costs are recognized and recorded only in the period when employees feel sick.

**g) Capital Reserve**

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board ("PSFB"), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

**h) Use of Estimates**

The preparation of financial statements in conformity with 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 year.

Accounts receivable are stated after evaluation as to their collectability, and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization of tangible capital assets is based on their estimated useful lives as prescribed by FRAME which approximates their useful lives. Non-vested sick leave benefits are measured based on management's best estimate of projected future utilization of sick time in a given year over sick time earned in that year.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are report in earnings in the period in which they become known.

**LAKESHORE SCHOOL DIVISION  
 NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
 JUNE 30, 2016**

**2. Significant Accounting Policies – Continued**

**i) Financial instruments**

**Fair values:**

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.

**Classification:**

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

**Held for trading:**

Held-for-trading financial assets 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, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

**Loans and receivables:**

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest 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 method and include all financial liabilities. Given the short-term nature of accounts payable and accruals, employee future benefits and accrued interest payable, their carrying value approximates fair value. The fair value of the debenture debt also approximates its carrying value as there have been no significant changes to the underlying credit characteristics of the parties to the debenture 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.

**j) 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, 2015.

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.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**2. Significant Accounting Policies – Continued**

**j) Liability for contaminated sites - continued**

Effective July 1, 2014, the School Division adopted the recommendation relating to PS3260, Liability for Contaminated Sites, as set out in the Canadian public sector accounting standards. Pursuant to the recommendations, the change was applied prospectively, and no prior periods have been restated. Previously, no accounting policy existed to account for a liability for a contaminated site. Under the new recommendations, the School Division is required to recognize a liability for contaminated sites when economic benefits will be given up. There was no effect on the School Division’s consolidated financial statements as a result of adopting the above-noted change in accounting policy, as the School Division has no contaminated sites.

**3. Overdraft**

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,000,000 by way of overdrafts and is repayable on demand at prime less 0.25% (2015 – prime less 0.25%); interest is paid monthly. \$3,000,000 remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws.

**4. Employee Future Benefits**

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

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division’s contribution of \$245,205 in 2016 (2015 - \$230,319).

Employee future benefits recorded as a liability represents maternity and parental leave payable for teaching employees.

Non-vested accumulated sick leave benefits are measured based on estimated future utilization of excess sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2016 is \$nil (2015 - \$nil).

**5. Deferred Revenue**

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

	Balance as at June 30, 2015	Additions in year	Revenue recognized in year	Balance as at June 30, 2016
Lakeshore Recreation Commission	57,481	-	7,141	50,340
Other amounts	60,669		48,829	11,840
	<u>\$ 118,150</u>	<u>\$ 0.00</u>	<u>\$ 55,970</u>	<u>\$ 62,180</u>

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**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 installments and maturing at various dates from 2018 to 2034. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 4.000% to 7.000%. Debenture interest expense payable as at June 30, 2016, 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 repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	790,943	549,807	1,340,750
2018	834,689	506,061	1,340,750
2019	838,882	459,859	1,298,741
2020	859,206	413,622	1,272,828
2021	<u>906,431</u>	<u>366,398</u>	<u>1,272,829</u>
	<u>\$4,230,151</u>	<u>\$2,295,747</u>	<u>\$6,525,898</u>

**7. 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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2016 Net Book Value</u>	<u>2015 Net Book Value</u>
Owned-tangible capital assets	<u>\$ 29,420,158</u>	<u>\$ 15,991,614</u>	<u>\$13,428,544</u>	<u>\$ 13,577,291</u>

**8. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	<u>2016</u>	<u>2015</u>
Operating Fund		
Designated Surplus	\$ 0	\$ 25,000
Undesignated Surplus	<u>1,050,171</u>	<u>632,835</u>
	<u>1,050,171</u>	<u>657,835</u>
Capital Fund		
Reserve Accounts	1,298,372	1,190,682
Equity in Tangible Capital Assets	<u>2,915,086</u>	<u>2,532,295</u>
	<u>4,213,458</u>	<u>3,722,977</u>
Special Purpose Fund		
School Generated Funds	138,836	157,274
Other Special Purpose Funds	<u>19,661</u>	<u>20,519</u>
	<u>158,497</u>	<u>177,793</u>
Total Accumulated Surplus	<u>\$ 5,422,126</u>	<u>\$ 4,558,60</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy.

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

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use, Scholarship Awards and donations for school projects.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**9. 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 2015 tax year and 60% from 2016 tax year. Below are the related revenue and receivable amounts:

	<u>2016</u>	<u>2015</u>
Revenue-Municipal Government-Property Tax	<u>\$3,438,551</u>	<u>\$3,338,885</u>
Receivable-Due from Municipal-Property Tax	<u>\$2,063,131</u>	<u>\$2,000,130</u>

**10. Interest Received and Paid**

The Division received interest during the year of \$9,919 (2015 - \$9,491); interest paid during the year was \$576,750 (2015 - \$619,821).

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

	<u>2016</u>	<u>2015</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 2,865	\$ 4,679
Capital Fund		
Debenture debt interest	<u>573,885</u>	<u>615,142</u>
	<u>\$ 576,750</u>	<u>\$ 619,821</u>

The accrual portion of debenture debt interest expense of \$244,289 (2015 - \$261,633) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**11. Expenses by Object**

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

	<u>Actual 2016</u>	<u>Budget 2016</u>	<u>Actual 2015</u>
Salaries	\$ 11,814,464	\$ 12,165,650	\$ 12,020,222
Employees benefits and allowances	1,162,723	1,234,900	1,142,560
Services	1,542,304	1,499,043	1,425,954
Supplies, materials and minor equipment	1,357,124	1,345,606	1,401,036
Interest	576,750	5,000	619,821
Payroll tax	258,196	250,000	251,655
Transfers	61,316	35,700	51,345
Amortization	887,679	-	890,348
Loss (Gain) and disposal of capital assets	-	-	-
School generated funds	407,635	-	362,560
Other capital items	0	-	0
Other special purpose funds	<u>7,375</u>	<u>-</u>	<u>22,975</u>
	<u>\$ 18,075,566</u>	<u>\$ 16,535,899</u>	<u>\$ 18,188,476</u>

**12. Non Financial Information**

The 2015 student enrolment (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

**13. 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 \$1,229,188 (2015 - \$835,628).

**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 \$4,213,458 (2015 - \$3,722,977).

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.



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	1,671,731	438,084
Due from		
- Provincial Government	516,814	1,111,870
- Federal Government	33,913	24,489
- Municipal Government	2,063,131	2,000,130
- Other School Divisions	14,187	12,120
- First Nations	356,881	625,058
- Other Funds	-	-
Accounts Receivable	67,627	37,047
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,724,284</u>	<u>4,248,798</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	794,264	494,684
Accrued Liabilities	1,557,819	1,631,317
Employee Future Benefits	140,981	189,552
Accrued Interest Payable	-	-
Due to		
- Provincial Government	77,670	-
- Federal Government	-	-
- Municipal Government	10,863	11,998
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,050,384	1,160,677
Deferred Revenue	62,180	118,150
Other Borrowings	-	-
	<u>3,694,161</u>	<u>3,606,378</u>
<b>Net Financial Assets (Net Debt)</b>	<u>1,030,123</u>	<u>642,420</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	20,048	15,415
	<u>20,048</u>	<u>15,415</u>
<b>Accumulated Surplus (Deficit)</b>	<u>1,050,171</u>	<u>657,835</u>



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

For the Year Ended June 30

	2016 Actual	2016 Budget	2015 Actual
<b>Revenue</b>			
Provincial Government - Core	12,063,857	11,894,392	12,138,938
Federal Government	-	-	-
Municipal Government - Property Tax	3,438,551	3,451,887	3,338,885
- Other	-	-	-
Other School Divisions	104,078	80,000	89,568
First Nations	1,076,444	975,000	1,018,180
Private Organizations and Individuals	138,725	245,728	215,669
Other Sources	376,046	39,000	232,204
	<u>17,197,701</u>	<u>16,686,007</u>	<u>17,033,444</u>
<b>Expenses</b>			
Regular Instruction	8,436,468	8,838,949	8,621,011
Student Support Services	2,619,488	2,790,550	2,639,498
Adult Learning Centres	264,121	230,000	263,862
Community Education and Services	299,298	283,228	277,672
Divisional Administration	693,866	639,500	670,708
Instructional and Other Support Services	478,269	392,500	495,936
Transportation of Pupils	1,595,431	1,645,615	1,654,484
Operations and Maintenance	1,550,990	1,460,557	1,417,946
Fiscal	261,061	255,000	256,334
	<u>16,198,992</u>	<u>16,535,899</u>	<u>16,297,451</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>998,709</u>	<u>150,108</u>	<u>735,993</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>998,709</u>	<u>150,108</u>	<u>735,993</u>
Net Transfers from (to) Capital Fund	(606,373)	(200,000)	(704,850)
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>392,336</u>	<u>(49,892)</u>	<u>31,143</u>
Opening Accumulated Surplus (Deficit)	657,835		626,692
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>657,835</u>		<u>626,692</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>1,050,171</u></u>		<u><u>657,835</u></u>

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

For the Year Ended June 30, 2016

**Funding of Schools Program**

Base Support		
Instructional Support	1,956,098	
Additional Instructional Support for Small Schools	-	
Sparsity	379,168	
Curricular Materials	60,906	
Information Technology	62,936	
Library Services	93,389	
Student Services	368,044	
Counselling and Guidance	84,253	
Professional Development	46,695	
Physical Education	19,250	
Occupancy	805,410	3,876,149
Categorical Support		
Transportation	984,233	
Board and Room	-	
Special Needs: Coordinator/Clinician	105,570	
Special Needs: Level 2	311,636	
Special Needs: Level 3	246,180	
Senior Years Technology Education	54,065	
English as an Additional Language	13,650	
Aboriginal Academic Achievement (including BSSAP)	97,500	
Aboriginal and International Languages	-	
French Language Education	2,303	
Small Schools	106,449	
Enrolment Change Support	125,538	
Northern Allowance	-	
Early Childhood Development Initiative	12,075	
Literacy and Numeracy	77,148	
Education for Sustainable Development	7,000	2,143,347
Equalization		3,067,307
Additional Equalization		419,953
Adjustment for Days Closed		-
Formula Guarantee		144,322
Other Program Support		
School Buildings Support: "D" Projects	68,700	
Technology Education Equipment Replacement	32,100	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	61	
Prior Year Support		
Finalization of Previous Year Support	4,103	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	104,964
		<u>9,756,042</u>



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

For the Year Ended June 30, 2016

<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	4,953,716		
Less: Education Property Tax Credit	(1,075,092)		
Less: Tax Incentive Grant	(440,073)	3,438,551	
Other:	-		3,438,551
<b>Other School Divisions</b>			
Tuition Fees	-		
Transfer Fees	26,000		
Residual Fees	78,078		
Transportation of Pupils	-		
Other:	-		
			104,078
<b>First Nations</b>			
Tuition Fees	1,056,160		
Transportation of Pupils	-		
Other:	Special Needs: Level 2 and 3	20,284	
			1,076,444
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition	-		
International Tuition	-		
Continuing Education	-		
Other Tuition:	-		
Food Service	-		
Government Business Enterprises (GBE's)	-		
Other:	Fieldstone Ventures Education	110,968	
	Fieldstone Ventures Education - Admin Fee	3,000	
	Children's Therapy Initiative	5,150	
	MSBA Insurance Rebate	6,481	
	MPIC Rebate on Autopac	6,706	
	Fuel Purchase Rebates (Co-op, MTCML)	6,420	138,725
<b>Other Sources</b>			
Interest	9,919		
Donations	15,000		
Other:	Lakeshore Recreation Commission	150,400	
	Building Costs Recoveries (Daycares)	21,144	
	Substitute Teacher Fee Recoveries	7,392	
	Transportation Recoveries	24,520	
	Insurance Claim Proceeds	6,969	
	Wage Recoveries (CUPE STAFF)	1,582	
	Legal Settlement Proceeds (Faulty water ta	139,120	
			376,046
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<b>5,133,844</b>

**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	2016	2015
Salaries	6,879,035	2,262,577	208,802	167,170	425,774	315,346	983,540	572,220		11,814,464	12,020,222
Employees Benefits and Allowances	581,177	251,803	16,443	20,092	39,718	30,340	136,520	86,630		1,162,723	1,142,560
Services	160,810	81,472	28,764	69,478	221,052	126,229	80,172	774,327		1,542,304	1,425,954
Supplies, Materials and Minor Equipment	755,830	23,636	10,112	42,558	7,322	4,654	395,199	117,813		1,357,124	1,401,036
Interest and Bank Charges								2,865		2,865	4,679
Bad Debt Expense								-		0	0
Transfers	59,616	-	-	-	-	1,700	-	(PAYROLL TAX) 258,196		319,512	303,000
<b>TOTALS</b>	<b>8,436,468</b>	<b>2,619,488</b>	<b>264,121</b>	<b>299,298</b>	<b>693,866</b>	<b>478,269</b>	<b>1,595,431</b>	<b>1,550,990</b>	<b>261,061</b>	<b>16,198,992</b>	<b>16,297,451</b>

## OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

14-Oct-16

For the Year Ended June 30, 2016

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	604,163							604,163
330	Instructional - Teaching		5,676,700				182,626		5,859,326
350	Instructional - Other		101,003						101,003
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	189,168							189,168
390	Information Technology	125,375							125,375
	Total Salaries	918,706	5,777,703	0	0	0	182,626		6,879,035
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	85,983	483,594				11,600		581,177
5-6XX	SERVICES								
510	Professional, Technical and Specialized		7,940						7,940
520	Communications	32,332					1,036		33,368
540	Travel and Meetings	7,373	15,393				6,623		29,389
560	Tuition								0
570	Printing and Binding		4,637						4,637
580	Insurance and Bond Premiums		867						867
590	Maintenance and Repair Services		3,101						3,101
610	Rentals								0
630	Advertising						150		150
640	Dues and Fees		210						210
650	Professional and Staff Development	18,505							18,505
680	Information Technology Services		62,643						62,643
	Total Services	58,210	94,791	0	0	0	7,809		160,810
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies		200,875				7,889		208,764
740	Curricular and Media Materials		148,147						148,147
760	Minor Equipment		135,206				26,948		162,154
780	Information Technology Equipment		236,765						236,765
	Total Supplies, Materials and Minor Equipment	0	720,993	0	0	0	34,837		755,830
96X-99	TRANSFERS								
960	School Divisions		59,616						59,616
980	Organizations and Individuals								0
	Total Transfers	0	59,616	0	0	0	0		59,616
TOTALS		1,062,899	7,136,697	0	0	0	236,872		8,436,468

\* 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, 2016

14-Oct-16

<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	72,626						72,626
330	Instructional - Teaching				1,512	553,849	312,812	868,173
350	Instructional - Other				1,035,872			1,035,872
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	11,320						11,320
380	Clinician		274,586					274,586
390	Information Technology							0
	Total Salaries	83,946	274,586	0	1,037,384	553,849	312,812	2,262,577
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		7,500	27,460		151,451	43,396	21,996	251,803
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized		6,876		37,992			44,868
520	Communications	1,668	2,255					3,923
540	Travel and Meetings	4,174	13,103			6,417		23,694
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				650			650
630	Advertising				146			146
640	Dues and Fees	322						322
650	Professional and Staff Development	3,013	4,856					7,869
680	Information Technology Services							0
	Total Services	9,177	27,090	0	38,788	6,417	0	81,472
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies	391	3,130		13,146			16,667
740	Curricular and Media Materials						1,886	1,886
760	Minor Equipment				3,206			3,206
780	Information Technology Equipment	1,706	171					1,877
	Total Supplies, Materials and Minor Equipment	2,097	3,301	0	16,352	0	1,886	23,636
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		102,720	332,437	0	1,243,975	603,662	336,694	2,619,488

## OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

14-Oct-16

For the Year Ended June 30, 2016

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX SALARIES				
320	Executive, Managerial and Supervisory	22,266		22,266
330	Instructional - Teaching		158,639	158,639
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	27,897		27,897
390	Information Technology			0
	Total Salaries	50,163	158,639	208,802
4XX EMPLOYEES BENEFITS AND ALLOWANCES		5,903	10,540	16,443
5-6XX SERVICES				
510	Professional, Technical and Specialized	1,850	440	2,290
520	Communications	431	829	1,260
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		21,450	21,450
620	Property Taxes			0
630	Advertising	1,251	301	1,552
640	Dues and Fees			0
650	Professional and Staff Development		2,212	2,212
680	Information Technology Services			0
	Total Services	3,532	25,232	28,764
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		2,405	2,405
740	Curricular and Media Materials		3,901	3,901
760	Minor Equipment			0
780	Information Technology Equipment		3,806	3,806
	Total Supplies, Materials and Minor Equipment	0	10,112	10,112
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		59,598	204,523	264,121



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

For the Year Ended June 30, 2016

<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	
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory	35,100				35,100
330	Instructional - Teaching					0
350	Instructional - Other			46,969		46,969
360	Technical, Specialized and Service			46,361		46,361
370	Secretarial, Clerical and Other	38,740				38,740
380	Clinician					0
390	Information Technology					0
	Total Salaries	73,840	0	93,330	0	167,170
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		9,548		10,544		20,092
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	7,813		960	22,329	31,102
520	Communications	388		799		1,187
540	Travel and Meetings	5,369		17,949	388	23,706
570	Printing and Binding			218		218
580	Insurance and Bond Premiums					1,500
590	Maintenance and Repair Services	1,500				5,170
610	Rentals	5,170				3,362
630	Advertising	3,163		97	102	0
640	Dues and Fees			2,675		3,233
650	Professional and Staff Development	558				0
680	Information Technology Services			22,698	22,819	69,478
	Total Services	23,961	0	22,698	22,819	69,478
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	3,253		22,971	13,607	39,831
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment	1,870		857		2,727
	Total Supplies, Materials and Minor Equipment	5,123	0	23,828	13,607	42,558
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		112,472	0	150,400	36,426	299,298

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2016

14-Oct-16

<b>DIVISIONAL ADMINISTRATION</b>	<b>10</b>	<b>20</b>	<b>30</b>	<b>50</b>	<b>TOTALS</b>
<b>CODE OBJECT \ PROGRAM</b>	<b>BOARD OF TRUSTEES</b>	<b>INSTRUCTIONAL MANAGEMENT &amp; ADMINISTRATION</b>	<b>BUSINESS AND ADMINISTRATIVE SERVICES</b>	<b>MANAGEMENT INFORMATION SERVICES</b>	
<b>3XX SALARIES</b>					
310 Trustees Remuneration	58,846				58,846
320 Executive, Managerial and Supervisory		170,850	91,800		262,650
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other			104,278		104,278
390 Information Technology					0
Total Salaries	58,846	170,850	196,078	0	425,774
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>					
5-6XX SERVICES					
510 Professional, Technical and Specialized	4,064		44,750		48,814
520 Communications		2,223	9,882		12,105
540 Travel and Meetings	11,799	7,349	3,181		22,329
570 Printing and Binding					0
580 Insurance and Bond Premiums			26,929		26,929
590 Maintenance and Repair Services			3,061		3,061
610 Rentals					0
630 Advertising			4,439		4,439
640 Dues and Fees	25,084	2,488	1,069		28,641
650 Professional and Staff Development	7,459	8,116	5,934		21,509
680 Information Technology Services				53,225	53,225
Total Services	48,406	20,176	99,245	53,225	221,052
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>					
710 Supplies			3,631		3,631
740 Curricular and Media Materials					0
760 Minor Equipment			3,653		3,653
780 Information Technology Equipment			38		38
Total Supplies, Materials and Minor Equipment	0	0	7,322	0	7,322
<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>107,782</b>	<b>198,369</b>	<b>334,490</b>	<b>53,225</b>	<b>693,866</b>

## OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2016

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						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				164,746	12,987	177,733
350	Instructional - Other			137,613			137,613
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	137,613	164,746	12,987	315,346
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX SERVICES				21,958	8,382		30,340
510	Professional, Technical and Specialized						0
520	Communications			870			870
540	Travel and Meetings					17,049	17,049
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				107,320	990	108,310
680	Information Technology Services						0
	Total Services	0	0	870	107,320	18,039	126,229
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies			962		2,460	3,422
740	Curricular and Media Materials			1,232			1,232
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	2,194	0	2,460	4,654
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					1,700	1,700
	Total Transfers					1,700	1,700
<b>TOTALS</b>		0	0	162,635	280,448	35,186	478,269

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2016

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	36,667					36,667
350	Instructional - Other						0
360	Technical, Specialized and Service		935,199				935,199
370	Secretarial, Clerical and Other	11,674					11,674
390	Information Technology						0
	Total Salaries	48,341	935,199		0	0	983,540
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		6,834	129,686				136,520
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		4,693				4,693
520	Communications	2,120	1,736				3,856
540	Travel and Meetings		9,166				9,371
550	Transportation of Pupils		12,782				12,782
570	Printing and Binding						0
580	Insurance and Bond Premiums		23,102				23,102
590	Maintenance and Repair Services		14,577				14,577
610	Rentals		3,149				3,149
630	Advertising		327				327
640	Dues and Fees	279					279
650	Professional and Staff Development	3,550	4,486				8,036
680	Information Technology Services						0
	Total Services	6,154	74,018	0	0	0	80,172
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		388,121				388,444
740	Curricular and Media Materials	323					0
760	Minor Equipment		3,162				3,162
780	Information Technology Equipment	1,290	2,303				3,593
	Total Supplies, Materials and Minor Equipment	1,613	393,586		0	0	395,199
<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>		62,942	1,532,489	0	0	0	1,595,431

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

For the Year Ended June 30, 2016

<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	GROUND	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	36,666					36,666
380	Technical, Specialized and Service		520,606		3,628		524,234
370	Secretarial, Clerical and Other	11,320					11,320
390	Information Technology						0
	Total Salaries	47,986	520,606	0	3,628	0	572,220
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		6,723	74,774		5,133		86,630
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		8,128				8,128
520	Communications	514	1,399				1,913
530	Utility Services		342,557		22,343		364,900
540	Travel and Meetings	135	5,843				5,978
570	Printing and Binding						0
580	Insurance and Bond Premiums		81,211				81,211
590	Maintenance and Repair Services		34,270	221,354	21,897	9,979	287,500
610	Rentals						0
620	Property Taxes		6,300		14,293		20,593
630	Advertising		603				603
640	Dues and Fees	229	457				686
650	Professional and Staff Development	882	1,933				2,815
680	Information Technology Services						0
	Total Services	1,760	482,701	221,354	58,533	9,979	774,327
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	250	81,851		4,778		86,879
740	Curricular and Media Materials						0
760	Minor Equipment		22,331		2,038		24,369
780	Information Technology Equipment	138	6,427				6,565
	Total Supplies, Materials and Minor Equipment	388	110,609	0	6,816	0	117,813
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		56,857	1,188,690	221,354	74,110	9,979	1,550,990

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

For the Year Ended June 30, 2016

**Transfers To Capital Fund**

Category "D" School Buildings	-
Bus Reserve	350,000
Bus Purchases	-
Other Vehicles	38,373
Furniture/Fixtures & Equipment	-
Computer Hardware & Software	108,000
Assets Under Construction	-
Other:	
From Operating - Reserve: Communication Tower 250'	160,000

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656,373

**Less: Transfers From Capital Fund**

Reserve - Lundar School Electrical Renovation	50,000
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50,000

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

606,373

## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	244,289	261,633
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,050,384	1,160,677
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,294,673</u>	<u>1,422,310</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	244,289	261,633
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	10,265,470	11,014,991
Other Borrowings	-	-
	<u>10,509,759</u>	<u>11,276,624</u>
<b>Net Debt</b>	<u>(9,215,086)</u>	<u>(9,854,314)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>13,428,544</u>	<u>13,577,291</u>
<b>Accumulated Surplus / Equity *</b>	<u>4,213,458</u>	<u>3,722,977</u>
* Comprised of:		
Reserve Accounts	1,298,372	1,190,682
Equity in Tangible Capital Assets	2,915,086	2,532,295
	<u>4,213,458</u>	<u>3,722,977</u>

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

For the Year Ended June 30

	2016	2015
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	749,521	743,644
- Interest	573,885	615,142
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	22,266	59,676
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,345,672	1,418,462
<b>Expenses</b>		
Amortization	887,679	890,348
Interest on Borrowings from the Provincial Government	573,885	615,142
Other Interest	-	-
Other Capital Items	-	-
	1,461,564	1,505,490
Current Year Surplus / (Deficit)	(115,892)	(87,028)
Net Transfers from (to) Operating Fund	606,373	704,850
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	490,481	617,822
Opening Accumulated Surplus / Equity	3,722,977	3,105,155
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	3,722,977	3,105,155
<b>Closing Accumulated Surplus / Equity</b>	<b>4,213,458</b>	<b>3,722,977</b>



## SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2016

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2016 TOTALS	2015 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	23,363,123	498,069	3,430,161	25,738	1,284,015	-	50,115	-	30,005	28,681,226	28,354,471
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	23,363,123	498,069	3,430,161	25,738	1,284,015	-	50,115	-	30,005	28,681,226	28,354,471
Add:											
Additions during the year	455,187	32,954	220,157	38,373	22,266	-	-	-	(30,005)	738,932	326,755
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	23,818,310	531,023	3,650,318	64,111	1,306,281	-	50,115	-	-	29,420,158	28,681,226
<b>Accumulated Amortization</b>											
Opening, as previously reported	11,317,933	490,407	2,484,113	25,738	785,744	-	-	-	-	15,103,935	14,213,587
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	11,317,933	490,407	2,484,113	25,738	785,744	-	-	-	-	15,103,935	14,213,587
Add:											
Current period Amortization	524,789	2,052	198,128	3,837	158,873	-	-	-	-	887,679	890,348
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	11,842,722	492,459	2,682,241	29,575	944,617	-	-	-	-	15,991,614	15,103,935
<b>Net Tangible Capital Asset</b>	11,975,588	38,564	968,077	34,536	361,664	-	50,115	-	-	13,428,544	13,577,291
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
For the Year Ended June 30, 2016

Fund Name >	Buses	Building Betterment	Technology	Lundar/Ashern Betterment	Communications Tower	Sub-Totals
Opening Balance, July 1, 2015	362,682	250,000	216,000	50,000	-	878,682
Additions: (Provide a description of each transaction)						
Transfer Vehicle Support from Operating Fund	350,000		108,000			350,000 108,000
Transfer from Operating Fund					160,000	160,000
Transfer from Operating Fund					160,000	160,000
Total Additions	350,000	-	108,000	-	160,000	618,000
Withdrawals: (Provide a description of each transaction)						
Purchase of two school buses	220,157					220,157
Total Withdrawals	220,157	-	-	-	-	220,157
Closing Balance, June 30, 2016	492,525	250,000	324,000	50,000	160,000	1,276,525

## SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2016

Fund Name >	Lundar School Heat Recovery	Lundar School Electrical Upgrade	Division Office Storage Building	Totals (includes totals from previous page)
Opening Balance, July 1, 2015	225,000	50,000	37,000	-
Additions: (Provide a description of each transaction)				-
				350,000
				108,000
				-
				160,000
				-
				-
<b>Total Additions</b>	-	-	-	618,000
Withdrawals: (Provide a description of each transaction)				-
Lundar School Heat Recovery Project Costs	207,199			427,356
				-
Division Office Storage Building Project Costs			32,954	32,954
				-
Transfer to Operating: Lundar School Electrical Renovation		50,000		50,000
				-
				-
<b>Total Withdrawals</b>	207,199	50,000	32,954	510,310
Closing Balance, June 30, 2016	17,801	-	4,046	1,298,372

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

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	158,497	177,793
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>158,497</u>	<u>177,793</u>
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>0</u>	<u>0</u>
<b>Accumulated Surplus *</b>	<u>158,497</u>	<u>177,793</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	138,836	157,274
Other Funds Accumulated Surplus	<u>19,661</u>	<u>20,519</u>
<b>Accumulated Surplus *</b>	<u>158,497</u>	<u>177,793</u>

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

For the Year Ended June 30

	2016	2015
<b>Revenue</b>		
School Generated Funds	389,197	366,132
Other Funds	6,517	22,994
	-	-
	<u>395,714</u>	<u>389,126</u>
<b>Expenses</b>		
School Generated Funds	407,635	362,560
Other Funds	7,375	22,975
	-	-
	<u>415,010</u>	<u>385,535</u>
Current Year Surplus (Deficit)	(19,296)	3,591
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(19,296)</u>	<u>3,591</u>
Opening Accumulated Surplus	177,793	174,202
Adjustments:      School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>177,793</u>	<u>174,202</u>
<b>Closing Accumulated Surplus</b>	<u><u>158,497</u></u>	<u><u>177,793</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2015
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	1,089.5
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	21.0
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>1,110.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	797
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	938,654
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,020,115
LOADED KILOMETERS (For the period ended June 30)	584,447

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2015/16 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	6.50	0.75	0.25	0.85	2.25	1.35	0.50	0.50	11.60
330	Instructional - Teaching	73.90	10.25	1.50			1.35			87.00
350	Instructional - Other	4.50	53.50				5.00			63.00
360	Technical, Specialized And Service							19.50	15.20	34.70
370	Secretarial, Clerical And Other	6.50	0.25	1.00	1.00	2.25		0.25	0.25	11.50
380	Clinician		3.50							3.50
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		93.40	68.25	2.75	1.85	4.50	6.35	20.25	15.95	213.30
510 Contracted Clinicians (include private clinicians where possible)			0.00							
310 TRUSTEES						7.00				

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

**Administration Costs**

Divisional Administration, Function 500	693,866
Less: Liability Insurance	26,929
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<b>666,937 (A)</b>

**Expense Base**

Total Operating Expenses	16,198,992
Plus: Transfers to Capital	656,373
Less: Adult Learning Centres, Function 300	264,121
	<b>16,591,244 (B)</b>

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

**4.0%**

**Maximum Allowable Percentage**

**4.23%**

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: _____	-
	0
Associated Revenue <sup>(2)</sup>	-

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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



**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES <<<<<< (from Appendix A) >>>>>>	REDUCTIONS TO EXPENSES			OTHER PROVINCIAL REVENUE <<<<<< (from Appendix B) >>>>>>	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER		TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
210 - 260 Student Support Services	2,282,794	0	663,386	4,103	0	0	0	25,434	1,589,871
270 Counselling and Guidance	336,694	0	0	0	0	0	0	0	336,694
300 Adult Learning Centres	264,121				270,570	0	0	0	0
400 Community Education and Services	299,298		12,075	0	28,860	0	0	261,368	
620 Library / Media Centre	162,635	0	0	0	0	0	0	0	162,635
630 Professional and Staff Development	280,448	0	77,148	0	44,936	0	0	0	158,364
800 Operations and Maintenance	1,550,990	0	0	68,700	0	0	0	28,113	1,454,177
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		0	752,609	72,803	344,366	0	0	314,915	
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		60,639	1,390,738	32,161	448,284	1,160,238	210,221	(1)	
<b>TOTALS</b>	<b>5,176,980</b>	<b>60,639</b>	<b>2,143,347</b>	<b>104,964</b>	<b>792,650</b>	<b>1,160,238</b>	<b>525,136</b>		<b>3,701,741</b>
OTHER FUNCTION/PROGRAMS EXPENSES	11,022,012	<input type="checkbox"/> OPEN OR CLOSE DETAIL							
<b>TOTAL EXPENSES</b>	<b>16,198,992</b>								

**CALCULATION OF UNSUPPORTED EXPENSES**

OTHER FUNCTION/PROGRAMS EXPENSES	11,022,012
<b>TOTAL ALLOWABLE EXPENSES</b>	<b>3,701,741</b>
<b>TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)</b>	<b>(3,181,003)</b>
Base Support (from page 8)	(3,876,149)
Formula Guarantee (from page 8)	(144,322)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	198,128
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>7,720,407</b>

OPEN OR CLOSE DETAIL



**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
	255,922	255,922
Other Dept. of Education		
General Support Grant	1,075,092	1,075,092
Education Property Tax Credit	440,073	440,073
Tax Incentive Grant		
All other	237,298	237,298
Other Provincial Government Departments	299,430	299,430
<b>Total Revenue</b>	<b>1,771,087</b>	<b>2,307,815</b>

NON-PROVINCIAL SOURCES:		
Allocated	Unallocated	Total
0		0
0		0
	3,438,551	3,438,551
0		0
0		0
26,000		26,000
78,078		78,078
0		0
1,056,160		1,056,160
20,284		20,284
0		0
138,725		138,725
0		0
9,919		9,919
15,000		15,000
351,127		351,127
1,685,374	3,448,470	5,133,844

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	2,307,815
Education Property Tax Credit	(1,075,092)
Tax Incentive Grant	(440,073)
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>792,650</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

**NON-PROVINCIAL SOURCES:**

<b>TOTAL ALLOCABLE FEES</b>	<b>1,160,238</b>
(Tuition, Transfer and Residual Fees)	
<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>525,136</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>1,685,374</b>
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