

**TURTLE RIVER SCHOOL DIVISION
P.O. BOX 309
MC CREARY, MANITOBA R0J 1B0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2018

Independent Auditors' Report

To the Board of Trustees of Turtle River School Division:

We have audited the accompanying consolidated financial statements of Turtle River School Division, which comprise the consolidated statement of financial position as at June 30, 2018, and 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 consolidated 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 consolidated financial position of Turtle River School Division as at June 30, 2018 and the consolidated results of its operations, consolidated change in net debt and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards..


Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Brandon, Manitoba
October 23, 2018


Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Turtle River School Division.



Chairperson of the Board

October 23, 2018

Date

AUDITORS' REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Turtle River School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2017/18 School Year) of the Turtle River School Division as at September 30, 2017. 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 accordance with the standards for assurance engagements set out in the CPA Handbook-Assurance. 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 Turtle River School Division as at September 30, 2017 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2017/18 School Year referred to above.

MNP LLP

October 23, 2018

Auditor

Date

I hereby certify that the preceding report has been presented to the members of the Board of Turtle River School Division.

Awen McLean
Chairperson of the Board

October 23, 2018

Date

October 23, 2018

Mrs. Shannon Desjardins
Turtle River School Division
Box 309
McCreary, MB R0J 1B0

Dear Mrs. Desjardins:

Management letter for the year ended June 30, 2018

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

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. 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.

We have discussed the matters in this letter with Shannon Desjardins and received her comments thereon.

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

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

Sincerely,



Chartered Professional Accountants

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MANAGEMENT RESPONSIBILITY REPORT

The accompanying consolidated financial statements of Turtle River School 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 is described in Note 3 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 23, 2018

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		2018	2017
	Financial Assets		
	Cash and Bank	1,122,581	1,480,227
	Due from - Provincial Government	340,863	427,738
	- Federal Government	49,485	36,807
	- Municipal Government	1,326,400	1,226,137
	- Other School Divisions	2,105	2,288
	- First Nations	-	-
	Accounts Receivable	2,920	339
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>2,844,354</u>	<u>3,173,536</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	325,535	247,455
	Accrued Liabilities	813,048	711,081
3f	Employee Future Benefits	52,749	42,483
	Accrued Interest Payable	68,871	75,643
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	77,607	160,448
8	Borrowings from the Provincial Government	3,653,615	3,922,056
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>4,991,425</u>	<u>5,159,166</u>
	Net Debt	<u>(2,147,071)</u>	<u>(1,985,630)</u>
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	5,698,289	5,467,691
	Inventories	120,429	109,328
	Prepaid Expenses	65,027	76,459
		<u>5,883,745</u>	<u>5,653,478</u>
9	Accumulated Surplus	<u>3,736,674</u>	<u>3,667,848</u>

See accompanying notes to the Financial Statements




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

For the Year Ended June 30

Notes		2018	2017
	Revenue		
	Provincial Government	9,233,934	9,401,476
	Federal Government	21,554	-
	Municipal Government - Property Tax	2,610,381	2,459,680
	- Other	-	-
	Other School Divisions	50,700	31,850
	First Nations	-	-
	Private Organizations and Individuals	16,078	11,276
	Other Sources	51,947	8,860
	School Generated Funds	383,506	358,303
	Other Special Purpose Funds	-	-
		<u>12,368,100</u>	<u>12,271,445</u>
	Expenses		
	Regular Instruction	6,369,137	6,354,693
	Student Support Services	1,595,923	1,574,064
	Adult Learning Centres	-	-
	Community Education and Services	20,258	33,713
	Divisional Administration	381,205	395,791
	Instructional and Other Support Services	250,687	269,207
	Transportation of Pupils	1,172,742	1,056,929
	Operations and Maintenance	1,186,855	1,133,189
11	Fiscal - Interest	172,496	186,432
	- Other	166,994	166,785
	Amortization	554,164	519,759
	Other Capital Items	-	-
	School Generated Funds	418,548	301,910
	Other Special Purpose Funds	-	-
		<u>12,289,009</u>	<u>11,992,472</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>79,091</u>	<u>278,973</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>10,265</u>	<u>13,778</u>
	Net Current Year Surplus (Deficit)	<u>68,826</u>	<u>265,195</u>
	Opening Accumulated Surplus	3,667,848	3,402,653
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>3,667,848</u>	<u>3,402,653</u>
	Closing Accumulated Surplus	<u><u>3,736,674</u></u>	<u><u>3,667,848</u></u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2018

	2018	2017
Net Current Year Surplus (Deficit)	68,826	265,195
Amortization of Tangible Capital Assets	554,164	519,759
Acquisition of Tangible Capital Assets	(784,762)	(154,606)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	(230,598)	365,153
Inventories (Increase)/Decrease	(11,101)	(7,904)
Prepaid Expenses (Increase)/Decrease	11,432	(39,288)
	331	(47,192)
(Increase)/Decrease in Net Debt	(161,441)	583,156
Net Debt at Beginning of Year	(1,985,630)	(2,568,786)
Adjustments Other than Tangible Cap. Assets	-	-
	(1,985,630)	(2,568,786)
Net Debt at End of Year	(2,147,071)	(1,985,630)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2018

	2018	2017
Operating Transactions		
Net Current Year Surplus (Deficit)	68,826	265,195
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	554,164	519,759
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	10,266	13,778
Due from Other Organizations (Increase)/Decrease	(25,883)	(1,120)
Accounts Receivable & Accrued Income (Increase)/Decrease	(2,581)	17,089
Inventories and Prepaid Expenses - (Increase)/Decrease	331	(47,192)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	173,275	10,284
Deferred Revenue Increase/(Decrease)	(82,841)	(34,613)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
	<u>695,557</u>	<u>743,180</u>
Cash Provided by (Applied to) Operating Transactions		
	<u>695,557</u>	<u>743,180</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(784,762)	(154,606)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(784,762)</u>	<u>(154,606)</u>
Cash Provided by (Applied to) Capital Transactions		
	<u>(784,762)</u>	<u>(154,606)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions		
	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(268,441)	(264,693)
Other Borrowings Increase/(Decrease)	-	-
	<u>(268,441)</u>	<u>(264,693)</u>
Cash Provided by (Applied to) Financing Transactions		
	<u>(268,441)</u>	<u>(264,693)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(357,646)	323,881
Cash and Bank (Overdraft) at Beginning of Year	<u>1,480,227</u>	<u>1,156,346</u>
Cash and Bank (Overdraft) at End of Year	<u><u>1,122,581</u></u>	<u><u>1,480,227</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2018	2017
Financial Assets		
Cash and Bank	991,058	1,313,662
Due from		
- Provincial Government	271,992	352,095
- Federal Government	49,485	36,807
- Municipal Government	1,326,400	1,226,137
- Other School Divisions	2,105	2,288
- First Nations	-	-
- Other Funds	297,846	143,082
Accounts Receivable	2,920	339
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,941,806	3,074,410
Liabilities		
Overdraft	-	-
Accounts Payable	325,535	247,455
Accrued Liabilities	813,048	711,081
Employee Future Benefits	52,749	42,483
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,481,907	1,710,267
Deferred Revenue	77,607	160,448
Other Borrowings	-	-
	2,750,846	2,871,734
Net Financial Assets (Net Debt)	190,960	202,676
Non-Financial Assets		
Inventories	120,429	109,328
Prepaid Expenses	65,027	76,459
	185,456	185,787
Accumulated Surplus (Deficit)	376,416	388,463

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

For the Year Ended June 30

	2018 Actual	2018 Budget	2017 Actual
Revenue			
Provincial Government - Core	8,786,458	8,811,379	8,952,008
Federal Government	21,554	-	-
Municipal Government - Property Tax	2,610,381	2,582,787	2,459,680
- Other	-	-	-
Other School Divisions	50,700	52,000	31,850
First Nations	-	-	-
Private Organizations and Individuals	16,078	-	11,276
Other Sources	51,947	17,200	8,860
	11,537,118	11,463,366	11,463,674
Expenses			
Regular Instruction	6,369,137	6,375,693	6,354,693
Student Support Services	1,595,923	1,691,082	1,574,064
Adult Learning Centres	-	-	-
Community Education and Services	20,258	39,500	33,713
Divisional Administration	381,205	427,299	395,791
Instructional and Other Support Services	250,687	242,176	269,207
Transportation of Pupils	1,172,742	1,208,431	1,056,929
Operations and Maintenance	1,186,855	1,302,996	1,133,189
Fiscal	168,786	176,189	168,441
	11,145,593	11,463,366	10,986,027
Current Year Surplus (Deficit) before Non-vested Sick Leave	391,525	0	477,647
Less: Non-vested Sick Leave Expense (Recovery)	10,265		13,778
Current Year Surplus (Deficit) after Non-vested Sick Leave	381,260	0	463,869
Net Transfers from (to) Capital Fund	(393,307)	-	(427,061)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	(12,047)	0	36,808
Opening Accumulated Surplus (Deficit)	388,463		351,655
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	388,463		351,655
Closing Accumulated Surplus (Deficit)	376,416	0	388,463

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2018

Funding of Schools Program

Base Support		
Instructional Support	1,335,989	
Additional Instructional Support for Small Schools	48,187	
Sparsity	296,881	
Curricular Materials	41,598	
Information Technology	42,985	
Library Services	63,784	
Student Services	281,296	
Counselling and Guidance	57,544	
Professional Development	31,892	
Physical Education	14,375	
Occupancy	604,485	2,819,016
Categorical Support		
Transportation	771,555	
Board and Room	-	
Special Needs: Coordinator/Clinician	75,570	
Special Needs: Level 2	262,200	
Special Needs: Level 3	84,520	
Senior Years Technology Education	31,378	
English as an Additional Language	18,150	
Aboriginal Academic Achievement (including BSSAP)	99,000	
Aboriginal and International Languages	-	
French Language Education	9,064	
Small Schools	95,775	
Enrolment Change Support	1,597	
Northern Allowance	-	
Early Childhood Development Initiative	9,674	
Literacy and Numeracy	55,464	
Education for Sustainable Development	4,900	1,518,847
Equalization		2,302,143
Additional Equalization		434,059
Adjustment for Days Closed		-
Formula Guarantee		111,735
Other Program Support		
School Buildings Support: "D" Projects	50,460	
Technology Education Equipment Replacement	-	
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	-	50,460
		<u>7,236,260</u>

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2018

Federal Government			
Tuition Fees	-		
Transportation of Pupils	-		
French Language Monitor	21,554		
English as an Additional Language (Adults)	-		
Other:	-		

			21,554
Municipal Government			
Special Requirement	3,740,990		
Less: Education Property Tax Credit	(715,965)		
Less: Tax Incentive Grant	(414,644)	2,610,381	
Other:		-	2,610,381

Other School Divisions			
Tuition Fees	-		
Transfer Fees	50,700		
Residual Fees	-		
Transportation of Pupils	-		
Other:	-		

			50,700
First Nations			
Tuition Fees	-		
Transportation of Pupils	-		
Other:	-		

			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition	-		
International Tuition	-		
Continuing Education	-		
Other Tuition:	-		
Food Service	-		
Government Business Enterprises (GBE's)	-		
Other:	PD fee charged to non-staff Member	150	
	Photocopy Charges	30	
	Transportation Reimbursement	15,898	

			16,078
Other Sources			
Interest	16,040		
Donations	35,907		
Other:			

			51,947
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			2,750,660

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	2018	2017
	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	5,223,756	1,347,191	-	7,857	239,340	151,297	631,625	398,275		7,999,341	7,859,979
Employees Benefits and Allowances	300,669	132,831	-	553	22,144	22,639	89,793	57,101		625,730	627,143
Services	212,936	111,330	-	10,036	113,221	61,559	61,377	599,967		1,170,426	1,104,810
Supplies, Materials and Minor Equipment	448,340	4,571	-	1,812	6,500	15,192	389,875	131,512		997,802	1,048,060
Interest and Bank Charges									1,792	1,792	1,656
Bad Debt Expense									-	0	0
Transfers	183,436	-	-	-	-	-	72	-	(PAYROLL TAX) 166,994	350,502	344,379
TOTALS	6,369,137	1,595,923	0	20,258	381,205	250,687	1,172,742	1,186,855	168,786	11,145,593	10,986,027

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2018

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	310,923						310,923
330 Instructional - Teaching		4,209,278		302,371			4,511,649
350 Instructional - Other		114,081		21,554			135,635
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	147,067						147,067
390 Information Technology	118,482						118,482
Total Salaries	576,472	4,323,359	0	323,925	0	0	5,223,756
4XX EMPLOYEES BENEFITS AND ALLOWANCES	47,325	237,925		15,419			300,669
5-6XX SERVICES							
510 Professional, Technical and Specialized		4,394					4,394
520 Communications	21,576						21,576
540 Travel and Meetings	3,126	20,615					23,741
560 Tuition		57,422					57,422
570 Printing and Binding							0
580 Insurance and Bond Premiums		583					583
590 Maintenance and Repair Services		15,880		710			16,590
610 Rentals		6,994					6,994
630 Advertising		5,888		2,070			7,958
640 Dues and Fees		130					130
650 Professional and Staff Development	3,205						3,205
680 Information Technology Services	22,419	47,924					70,343
Total Services	50,326	159,830	0	2,780	0	0	212,936
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		209,504		19,061			228,565
740 Curricular and Media Materials		48,266		1,525			49,791
760 Minor Equipment		31,059					31,059
780 Information Technology Equipment		138,122		803			138,925
Total Supplies, Materials and Minor Equipment	0	426,951	0	21,389	0	0	448,340
96X-99 TRANSFERS							
960 School Divisions		80,800		102,636			183,436
980 Organizations and Individuals							0
Total Transfers	0	80,800	0	102,636	0	0	183,436
TOTALS	674,123	5,228,865	0	466,149	0	0	6,369,137

* 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, 2018

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	73,892						73,892
330	Instructional - Teaching					410,917	47,418	458,335
350	Instructional - Other				731,987			731,987
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	13,912						13,912
380	Clinician		69,065					69,065
390	Information Technology							0
	Total Salaries	87,804	69,065	0	731,987	410,917	47,418	1,347,191
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,860	3,717		105,021	17,265	1,968	132,831
5-6XX	SERVICES							
510	Professional, Technical and Specialized		90,321		655			90,976
520	Communications		732					732
540	Travel and Meetings	2,987	12,067			2,565		17,619
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	450	776			777		2,003
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	3,437	103,896	0	655	3,342	0	111,330
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	768	981		115	2,359		4,223
740	Curricular and Media Materials		348					348
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	768	1,329	0	115	2,359	0	4,571
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	96,869	178,007	0	837,778	433,883	49,386	1,595,923

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2018

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, 2018

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				7,857	7,857
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	7,857	7,857
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				553	553
5-6XX	SERVICES					
510	Professional, Technical and Specialized				9,090	9,090
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising				946	946
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	10,036	10,036
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				1,812	1,812
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	1,812	1,812
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	20,258	20,258

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2018

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	45,129				45,129
320	Executive, Managerial and Supervisory		49,261	74,877		124,138
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			70,073		70,073
390	Information Technology					0
	Total Salaries	45,129	49,261	144,950	0	239,340
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	636	1,868	19,640		22,144
5-6XX	SERVICES					
510	Professional, Technical and Specialized	2,559		14,632	8,903	26,094
520	Communications		1,071	12,506		13,577
540	Travel and Meetings	12,138	1,440	1,816		15,394
570	Printing and Binding					0
580	Insurance and Bond Premiums			19,577		19,577
590	Maintenance and Repair Services			4,446		4,446
610	Rentals					0
630	Advertising	1,135		1,145		2,280
640	Dues and Fees	24,937	1,444	75		26,456
650	Professional and Staff Development	100	979	2,794		3,873
680	Information Technology Services			1,524		1,524
	Total Services	40,869	4,934	58,515	8,903	113,221
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	953		5,079		6,032
740	Curricular and Media Materials		186			186
760	Minor Equipment					0
780	Information Technology Equipment			282		282
	Total Supplies, Materials and Minor Equipment	953	186	5,361	0	6,500
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	87,587	56,249	228,466	8,903	381,205

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2018

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching						0
350	Instructional - Other			103,951			103,951
360	Technical, Specialized and Service					47,346	47,346
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	103,951	0	47,346	151,297
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			15,728		6,911	22,639
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					9,601	9,601
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services					880	880
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development			1,775	48,393	910	51,078
680	Information Technology Services						0
	Total Services	0	0	1,775	48,393	11,391	61,559
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			1,077	1,071	6,692	8,840
740	Curricular and Media Materials			5,427			5,427
760	Minor Equipment					925	925
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	6,504	1,071	7,617	15,192
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	127,958	49,464	73,265	250,687

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2018

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	17,378					17,378
350	Instructional - Other						0
360	Technical, Specialized and Service	17,033	588,212				605,245
370	Secretarial, Clerical and Other	9,002					9,002
390	Information Technology						0
	Total Salaries	43,413	588,212		0	0	631,625
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,186	83,607				89,793
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,096				4,096
520	Communications	827	1,016				1,843
540	Travel and Meetings	196	13,789				13,985
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		34,499				34,499
590	Maintenance and Repair Services		79				79
610	Rentals						0
630	Advertising		1,398				1,398
640	Dues and Fees		1,970				1,970
650	Professional and Staff Development	864	2,538				3,402
680	Information Technology Services		105				105
	Total Services	1,887	59,490	0	0	0	61,377
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		389,032				389,032
740	Curricular and Media Materials						0
760	Minor Equipment		300				300
780	Information Technology Equipment		543				543
	Total Supplies, Materials and Minor Equipment	0	389,875		0	0	389,875
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					72	72
999	Recharge		(51,886)			51,886	0
	Total Transfers	0	(51,886)	0	0	51,958	72
	TOTALS	51,486	1,069,298	0	0	51,958	1,172,742

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2018

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	17,379					17,379
360	Technical, Specialized and Service	17,033	345,988		8,873		371,894
370	Secretarial, Clerical and Other	9,002					9,002
390	Information Technology						0
	Total Salaries	43,414	345,988	0	8,873	0	398,275
4XX EMPLOYEES BENEFITS AND ALLOWANCES		6,186	49,442		1,473		57,101
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications		850				850
530	Utility Services		296,990		28,441		325,431
540	Travel and Meetings	34	5,222				5,256
570	Printing and Binding						0
580	Insurance and Bond Premiums		72,901				72,901
590	Maintenance and Repair Services		41,984	72,191	9,314	51,232	174,721
610	Rentals		4,800				4,800
620	Property Taxes		6,812				6,812
630	Advertising		1,173				1,173
640	Dues and Fees						0
650	Professional and Staff Development	584	157				741
680	Information Technology Services		6,342		940		7,282
	Total Services	618	437,231	72,191	38,695	51,232	599,967
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		124,423		5,449	247	130,119
740	Curricular and Media Materials						0
760	Minor Equipment		1,267				1,267
780	Information Technology Equipment		126				126
	Total Supplies, Materials and Minor Equipment	0	125,816	0	5,449	247	131,512
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		50,218	958,477	72,191	54,490	51,479	1,186,855

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

For the Year Ended June 30, 2018

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	347,720	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	
<u>Unfunded Portion of McCreary Roof</u>	<u>14,197</u>	
<u>Intercom System Install - Glenella</u>	<u>10,614</u>	
<u>Intercom System Install - Laurier</u>	<u>6,834</u>	
<u>Intercom System Install - Ste. Rose</u>	<u>13,942</u>	
_____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____ _____		
	<hr/>	393,307
 Less: Transfers From Capital Fund	 -	
_____ _____ _____ _____ _____		
	<hr/>	0
 Net Transfers To (From) Capital Fund	 	 <hr/> <u><u>393,307</u></u>

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2018	2017
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	68,871	75,643
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,481,907	1,710,267
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,550,778	1,785,910
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	68,871	75,643
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	297,846	143,082
Deferred Revenue	-	-
Borrowings from the Provincial Government	3,653,615	3,922,056
Other Borrowings	-	-
	4,020,332	4,140,781
Net Debt	(2,469,554)	(2,354,871)
Non-Financial Assets		
Net Tangible Capital Assets	5,698,289	5,467,691
Accumulated Surplus / Equity *	3,228,735	3,112,820
* Comprised of:		
Reserve Accounts	1,481,907	1,710,267
Equity in Tangible Capital Assets	1,746,828	1,402,553
	3,228,735	3,112,820

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

For the Year Ended June 30

	2018	2017
Revenue		
Provincial Government		
Grants	8,330	-
Debt Servicing - Principal	268,442	264,692
- Interest	170,704	184,776
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	447,476	449,468
Expenses		
Amortization	554,164	519,759
Interest on Borrowings from the Provincial Government	170,704	184,776
Other Interest	-	-
Other Capital Items	-	-
	724,868	704,535
Current Year Surplus / (Deficit)	(277,392)	(255,067)
Net Transfers from (to) Operating Fund	393,307	427,061
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	115,915	171,994
Opening Accumulated Surplus / Equity	3,112,820	2,940,826
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	3,112,820	2,940,826
Closing Accumulated Surplus / Equity	3,228,735	3,112,820

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2018

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2018 TOTALS	2017 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	10,955,047	411,192	2,953,399	157,035	207,148	221,541	36,325	-	1,119,311	16,060,998	15,906,392
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	10,955,047	411,192	2,953,399	157,035	207,148	221,541	36,325	-	1,119,311	16,060,998	15,906,392
Add:											
Additions during the year	935,627	-	576,079	-	94,521	-	-	-	(821,465)	784,762	154,606
Less:											
Disposals and write downs	58,035	-	-	-	-	-	-	-	-	58,035	-
Closing Cost	11,832,639	411,192	3,529,478	157,035	301,669	221,541	36,325	-	297,846	16,787,725	16,060,998
Accumulated Amortization											
Opening, as previously reported	7,638,985	411,192	2,072,409	135,999	166,886	167,836	-	-	-	10,593,307	10,073,548
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	7,638,985	411,192	2,072,409	135,999	166,886	167,836	-	-	-	10,593,307	10,073,548
Add:											
Current period Amortization	305,006	-	187,278	6,010	26,537	29,333	-	-	-	554,164	519,759
Less:											
Accumulated Amortization on Disposals and Writedowns	58,035	-	-	-	-	-	-	-	-	58,035	-
Closing Accumulated Amortization	7,885,956	411,192	2,259,687	142,009	193,423	197,169	-	-	-	11,089,436	10,593,307
Net Tangible Capital Asset	3,946,683	-	1,269,791	15,026	108,246	24,372	36,325	-	297,846	5,698,289	5,467,691
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2018

Fund Name >	Buses	Wide Area Network Wireless	HVAC Systems	Playground Upgrades	School Canteen Project	Totals
Opening Balance, July 1, 2017	1,208,172	72,750	340,000	10,840	78,505	1,710,267
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
Purchase of a 2018 School Bus unit # 32.41	114,180					114,180
Purchase of a 2018 School Bus unit # 32.42	114,180					114,180
						-
						-
						-
						-
						-
Total Withdrawals	228,360	-	-	-	-	228,360
Closing Balance, June 30, 2018	979,812	72,750	340,000	10,840	78,505	1,481,907

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**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2018	2017
Financial Assets		
Cash and Bank	131,523	166,565
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	131,523	166,565
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	131,523	166,565
* Comprised of:		
School Generated Funds Accumulated Surplus	131,523	166,565
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	131,523	166,565

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

For the Year Ended June 30

	2018	2017
Revenue		
School Generated Funds	383,506	358,303
Other Funds	-	-
	-	-
	<u>383,506</u>	<u>358,303</u>
Expenses		
School Generated Funds	418,548	301,910
Other Funds	-	-
	-	-
	<u>418,548</u>	<u>301,910</u>
Current Year Surplus (Deficit)	(35,042)	56,393
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(35,042)</u>	<u>56,393</u>
Opening Accumulated Surplus	166,565	110,172
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>166,565</u>	<u>110,172</u>
Closing Accumulated Surplus	<u><u>131,523</u></u>	<u><u>166,565</u></u>

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2017
REGULAR INSTRUCTION	
English Language - Single Track	663.5
Francais - Single Track	-
French Immersion - Single Track	30.5
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	0.0
	-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	694.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	450
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	775,060
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	721,380
LOADED KILOMETERS (For the period ended June 30)	500,489

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2017/18 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	2.68	0.60			1.40		0.25	0.25	5.18
330	Instructional - Teaching	56.61	5.51							62.12
350	Instructional - Other	4.66	29.81		0.40		3.33			38.20
360	Technical, Specialized And Service						1.00	24.75	9.35	35.10
370	Secretarial, Clerical And Other	4.59	0.34			1.22		0.22	0.22	6.59
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		70.54	37.26	0.00	0.40	2.62	4.33	25.22	9.82	150.19

510 Contracted Clinicians (include private clinicians where possible)		0.45
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310 TRUSTEES		5.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	381,205
Less: Liability Insurance	19,577
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>361,628 (A)</u>

Expense Base

Total Operating Expenses	11,145,593
Plus: Transfers to Capital	393,307
Less: Adult Learning Centres, Function 300	0
	<u>11,538,900 (B)</u>

Percentage (A) / (B)

3.13%

Maximum Allowable Percentage

4.25%

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>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						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	1,546,537	0	477,754	0	0	0	0	1,068,783
270 Counselling and Guidance	49,386	0	0	0	0	0	0	49,386
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	20,258		9,674	0	0	0	0	
620 Library / Media Centre	127,958	0	0	0	0	0	0	127,958
630 Professional and Staff Development	49,464	0	0	0	0	0	0	49,464
800 Operations and Maintenance	1,186,855	0	0	50,460	0	0	0	1,136,395
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	487,428	50,460	0	0	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,031,419	0	419,589	50,700	73,539	(1)
TOTALS	2,980,458	0	1,518,847	50,460	419,589	50,700	73,539	2,431,986

OTHER FUNCTION/PROGRAMS EXPENSES	8,165,135	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
100 Regular Instruction	6,369,137	
500 Administration	381,205	
605 Curriculum Consulting Admin.	0	
610 Curriculum Consulting	0	
680 Other	73,265	
700 Transportation of Pupils	1,172,742	
900 Fiscal	168,786	
TOTAL EXPENSES	11,145,593	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	8,165,135	
TOTAL ALLOWABLE EXPENSES	2,431,986	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(1,575,247)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(2,819,016)	
Formula Guarantee (from page 8)	(111,735)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	187,278	
TOTAL UNSUPPORTED EXPENSES	6,278,401	

CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
Total Adjustments to Expenses		<u>0</u>

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	50,460
Technology Education Equipment & Skills Strategy Equipment Enhancement	0
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	<u>50,460</u>

CATEGORICAL SUPPORT TO BE ALLOCATED	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	75,570
(B) Eligible Expenses	178,199
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	178,199
Eligible Support (lesser of A or D)	75,570
Special Needs: Level 2 and 3	346,720
Aboriginal Academic Achievement	99,000
Literacy and Numeracy	55,464
Small Schools	
(A) Maximum Support	95,775
(B) Program Expenses	138,122
Eligible Support (lesser of A or B)	95,775
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	9,674
Total allocable Categorical Support (carried to Allow Input)	<u>682,203</u>
Non-allocable Categorical Support	836,644
Total Categorical Support (carried to page 30)	<u>1,518,847</u>

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	72,191
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 72,191
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 72,191
(cannot be more than amount on line "C")	
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		166,761	166,761
Education Property Tax Credit		715,965	715,965
Tax Incentive Grant		414,644	414,644
All other	252,828		252,828
Other Provincial Government Departments	0		0
Total Revenue	252,828	1,297,370	1,550,198

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.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	21,554		21,554
Municipal Government			
Net Special Requirement		2,610,381	2,610,381
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	50,700		50,700
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	16,078		16,078
Other Sources			
Interest		16,040	16,040
Donations	35,907		35,907
Other	0		0
Total Revenue	124,239	2,626,421	2,750,660

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	1,550,198
Education Property Tax Credit	(715,965)
Tax Incentive Grant	(414,644)
PROVINCIAL REVENUE FOR EQUALIZATION	419,589
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	50,700
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	73,539
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	124,239
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**TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2018**

1. Nature of Organization and Economic Dependence

The Turtle River School 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, 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. Additional Information

a) Public Sector Accounting Board (PSAB)

The Division adopted Public Sector Accounting Board (PSAB) standards during the 2006/07 fiscal year. Previous to the 2006/07 year Financial Statements were presented in accordance with FRAME, the prescribed method of accounting that the Division followed prior to implementation of PSAB.

b) PS 3260 Liability for Contaminated Sites

Effective July 1, 2014, the division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Section PS3260. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the division.

3. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by 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. All inter-fund accounts and transactions are eliminated upon consolidation.

b) Basis of Accounting

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

c) Fund Accounting

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

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

d) School Generated Funds

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

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

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

e) Tangible Capital Assets

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

equipment, computers, capital leases, leasehold improvements, and assets under construction.

To be classified as tangible capital assets, each asset other than land must individually meet the capitalization threshold for its class as prescribed by FRAME.

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land	N/A	N/A
Land Improvements (1)	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles (2)	10,000	5
Equipment (3)	10,000	5
Network Infrastructure (4)	25,000	10
Computer Hardware, Servers & Peripherals (5)	10,000	4
Computer Software (6)	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

NB: All amortization is on a straight line basis with no residual value. The Estimated Useful Life above is based on the acquisition of new assets. If used assets are acquired, a reasonable estimate of the remaining useful life must be determined.

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

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

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

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized. Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

f) Employee Future Benefits

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

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MSBA (Manitoba School Boards Association, formerly the Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representative. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan generally contribute from 9.0% to 12.65% (dependent on age) of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

Expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit. Employee future benefits are benefits earned by employees in the current period, but will not be paid out until a future period.

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. The Division has a reserve for school bus purchases in the amount of \$979,812, a reserve for a project to upgrade the wide area network wireless computer communication system in the amount of \$72,750, a reserve for a project to upgrade playgrounds in the amount of \$10,840, a reserve for a project to upgrade school canteens in the amount of \$78,505 and a reserve for a HVAC system in the amount of \$340,000.

h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

i) Financial instruments

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

4. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debenture.

5. Overdraft

The Division has an operating \$2,500,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #176).

In addition small capital projects are funded out of the operating fund.

6. Deferred Revenue

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

	Balance as at June 30, 2017	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2018
Education Property Tax Credit	\$ 160,448	\$ 77,607	\$ 160,448	\$ 77,607
	<u>\$ 160,448</u>	<u>\$ 77,607</u>	<u>\$ 160,448</u>	<u>\$ 77,607</u>

7. School Generated Funds Liability & Revenue/Expense Presentation

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2018 covers a period of twelve months from July 1, 2017 to June 30, 2018

8. Borrowing from the Provincial Government

The debenture and promissory note debt of the Division is in the form of twelve debentures and one promissory note payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2019 to 2036. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory note carry interest rates that range from 3.50% to 6.875%. Debenture and promissory note interest expense payable as at June 30, 2018, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded borrowing is recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2019	246,626	163,317	409,943
2020	259,136	150,807	409,943
2021	270,449	137,624	408,073
2022	284,214	123,859	408,073
2023	224,874	109,352	334,226
	<u>1,285,299</u>	<u>684,959</u>	<u>1,970,258</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2018</u>
Operating Fund	
Designated Surplus	
Undesignated Surplus	376,416
	<u>376,416</u>
Capital Fund	
Reserve Accounts	1,481,907
Equity in Tangible Capital Assets	1,746,828
	<u>3,228,735</u>
Special Purpose Fund	
School Generated Funds	131,523
Other Special Purpose Funds	-
	<u>131,523</u>
Total Accumulated Surplus	<u>\$ 3,736,674</u>

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

	<u>2018</u>
Bus reserve	979,812
Other reserves	502,095
Capital Reserve	<u>\$ 1,481,907</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 statement of revenue and expense is raised over the two calendar (tax) years; 50% from 2017 tax year and 50% from 2018 tax year. Below are the related revenue and receivable amounts:

	<u>2018</u>	<u>2017</u>
Revenue-Municipal Government-Property Tax	\$ 2,610,381	\$ 2,459,680
Receivable-Due from Municipal-Property Tax	\$ 1,326,400	\$ 1,226,137

11. Interest Received and Paid

The Division received interest during the year of \$16,040.

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

	<u>2018</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 1,792
Capital Fund	
Debenture and promissory note debt interest	170,704
Other interest	-
	<u>\$ 172,496</u>

The accrual portion of debenture and promissory note debt interest expense of \$86,871. included under the Capital Fund- Interest on borrowings from the Provincial Government 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:

	Actual <u>2018</u>	Budget <u>2018</u>	Actual <u>2017</u>
Salaries	\$ 7,999,341	\$ 8,051,037	\$ 7,859,979
Employees benefits & allowances	625,730	656,827	627,143
Services	1,170,426	1,304,237	1,104,810
Supplies, materials & minor equipment	997,802	1,091,734	1,048,060
Interest	172,496	3,000	186,432
Transfers	183,508	183,342	177,594
Payroll tax	166,994	173,189	166,785
Amortization	554,164	-	519,759
Other capital items	-	-	-
School generated funds	418,548	-	301,910
Other special purpose funds	-	-	-
	<u>\$ 12,289,009</u>	<u>\$ 11,463,366</u>	<u>\$ 11,992,472</u>