



Grant Thornton

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Financial Statements

Manitoba Institute of Trades and Technologies

June 30, 2016



MANITOBA INSTITUTE OF  
TRADES AND TECHNOLOGY



Grant Thornton

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## Independent Auditors' Report

To The Governing Board of  
Manitoba Institute of Trades and Technology

We have audited the accompanying consolidated financial statements of Manitoba Institute of Trades and Technology, which comprise the consolidated financial position as at June 30, 2016, and the consolidated statement 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 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.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Institute'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 Institute'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.

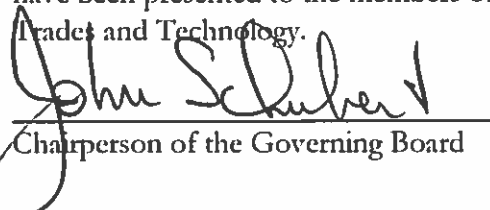
### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Manitoba Institute of Trades and Technology as at June 30, 2016, and the consolidated statement of revenue, expenses and accumulated surplus, change in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Winnipeg, Manitoba  
October 25, 2016

*Grant Thornton LLP*  
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 Governing Board of Manitoba Institute of Trades and Technology.

  
Chairperson of the Governing Board

OCT. 25, 2016  
Date

## MANAGEMENT REPORT

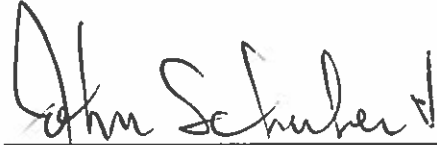
### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Manitoba Institute of Trade and Technology are the responsibility of the Institute's 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 Canadian Institute of Chartered Accountants. 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. Institutes 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 Governing Board of the Institute 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 Grant Thornton independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Institute's consolidated financial statements.



Chairperson



Secretary-Treasurer

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**MANITOBA INSTITUTE OF TRADES AND TECHNOLOGY**  
7 Fultz Blvd  
WINNIPEG, MANITOBA R3Y 1G4

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

June 30, 2016

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2016	2015
	<b>Financial Assets</b>		
	Cash and Bank	1,890,066	2,842,823
	Due from - Provincial Government	440,888	419,044
	- Federal Government	1,393,721	1,078,895
	- Municipal Government	-	-
	- Other School Divisions	27,118	158,310
	- First Nations	-	-
	Accounts Receivable	2,404,641	979,016
	Accrued Investment Income	-	-
*	Portfolio Investments	4,284,403	4,151,199
		<u>10,440,837</u>	<u>9,629,287</u>
	<b>Liabilities</b>		
	Overdraft	-	-
	Accounts Payable	1,457,442	1,083,335
	Accrued Liabilities	403,235	894,090
*	Employee Future Benefits	432,756	471,007
	Accrued Interest Payable	29,470	33,221
	Due to - Provincial Government	111	3,602
	- Federal Government	37,688	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	7,041,524	4,958,632
*	Borrowings from the Provincial Government	3,712,093	3,968,517
*	Other Borrowings	190,099	136,850
	School Generated Funds Liability	-	-
		<u>13,304,418</u>	<u>11,549,254</u>
	<b>Net Debt</b>	<u>(2,863,581)</u>	<u>(1,919,967)</u>
	<b>Non-Financial Assets</b>		
*	Net Tangible Capital Assets (TCA Schedule)	11,696,527	10,757,252
	Inventories	-	-
	Prepaid Expenses	320,079	266,189
		<u>12,016,606</u>	<u>11,023,441</u>
*	<b>Accumulated Surplus</b>	<u>9,153,025</u>	<u>9,103,474</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	9,733,119	9,092,950
Federal Government	4,646,934	5,021,559
Municipal Government	-	-
- Property Tax	-	-
- Other	-	-
Other School Divisions	1,330,448	1,454,603
First Nations	-	-
Private Organizations and Individuals	12,068,377	9,642,791
Other Sources	339,392	189,015
School Generated Funds	-	-
Other Special Purpose Funds	75,427	59,200
	<u>28,193,697</u>	<u>25,460,118</u>
<b>Expenses</b>		
Regular Instruction	5,454,291	5,182,885
Student Support Services	542,955	532,308
Adult Learning Centres	3,220,285	3,205,730
Community Education and Services	9,586,263	7,648,807
Divisional Administration	4,211,152	3,176,678
Instructional and Other Support Services	374,934	250,937
Transportation of Pupils	-	-
Operations and Maintenance	3,053,699	2,448,477
Fiscal	298,376	299,229
- Interest	-	-
- Other	350,489	179,106
Amortization	1,012,451	812,789
Other Capital Items	-	-
School Generated Funds	-	-
Other Special Purpose Funds	39,251	10,676
	<u>28,144,146</u>	<u>23,747,622</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>49,551</u>	<u>1,712,496</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>26,051</u>
Net Current Year Surplus (Deficit)	<u>49,551</u>	<u>1,686,445</u>
Opening Accumulated Surplus	9,103,474	7,417,029
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>9,103,474</u>	<u>7,417,029</u>
<b>Closing Accumulated Surplus</b>	<u><u>9,153,025</u></u>	<u><u>9,103,474</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>49,551</u>	<u>1,686,445</u>
Amortization of Tangible Capital Assets	1,012,451	812,789
Acquisition of Tangible Capital Assets	(1,951,726)	(2,138,532)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>(939,275)</u>	<u>(1,325,743)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(53,890)</u>	<u>(12,222)</u>
	<u>(53,890)</u>	<u>(12,222)</u>
(Increase)/Decrease in Net Debt	<u>(943,614)</u>	<u>348,480</u>
Net Debt at Beginning of Year	(1,919,967)	(2,268,447)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(1,919,967)</u>	<u>(2,268,447)</u>
<b>Net Debt at End of Year</b>	<u><u>(2,863,581)</u></u>	<u><u>(1,919,967)</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)	49,551	1,686,445
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,012,451	812,789
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(38,251)	(221,485)
Due from Other Organizations (Increase)/Decrease	(205,478)	24,337
Accounts Receivable & Accrued Income (Increase)/Decrease	(1,425,625)	(204,597)
Inventories and Prepaid Expenses - (Increase)/Decrease	(53,890)	(12,222)
Due to Other Organizations Increase/(Decrease)	34,197	(177,548)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(120,499)	(6,215)
Deferred Revenue Increase/(Decrease)	2,082,892	1,954,040
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>1,335,348</u>	<u>3,855,544</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(1,951,726)	(2,138,532)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(1,951,726)</u>	<u>(2,138,532)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	<u>(133,204)</u>	<u>(82,199)</u>
Cash Provided by (Applied to) Investing Transactions	<u>(133,204)</u>	<u>(82,199)</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(256,424)	(244,078)
Other Borrowings Increase/(Decrease)	<u>53,249</u>	<u>119,369</u>
Cash Provided by (Applied to) Financing Transactions	<u>(203,175)</u>	<u>(124,709)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(952,757)	1,510,104
Cash and Bank (Overdraft) at Beginning of Year	<u>2,842,823</u>	<u>1,332,719</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>1,890,066</u></u>	<u><u>2,842,823</u></u>



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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 1. Nature of organization and economic dependence

The Manitoba Institute of Trades and Technology is a public body that provides vocational training to adults and secondary students. The division is funded primarily by the Province of Manitoba. The Pembina Trails School Division contributed \$987,193 (previous year \$956,843) to the revenue recorded in 'Other School Division Revenue' on page 10: Operating Fund – Revenue Detail.

The Institute is exempt from income tax and operates as a registered charity.

The Institute is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, continued operation of the Institute would be difficult.

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## 2. 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 Canadian Institute of Chartered Accountants (CICA).

### 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 Institute. The Institute reporting entity includes funds associated with the WTC Scholarship / Trust Fund controlled by the Institute.

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

### Basis of Accounting

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

### Fund accounting

The fund method of accounting is employed by the Institute 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 Institute.

### 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 Institute 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.

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 2. Significant accounting policies (continued)

### Tangible capital assets

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

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

<u>Asset Description</u>	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Land improvements	\$ 25,000	10 years
Buildings – bricks, mortar and steel	25,000	40 years
Buildings – wood frame	25,000	25 years
School buses	20,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers and peripherals	5,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	5,000	10 years
Leasehold improvements	25,000	Over term of lease

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

With the exception of land, 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.

Capital leases are recorded at the present value of the minimum lease payments excluding executor costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Institute's rate for incremental borrowing or the interest rate implicit in the lease.

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.

### 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 Institute. The Institute does not contribute to TRAF, and no costs relating to this plan are included in the Institute's financial statements.

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 2. Significant accounting policies (continued)

### Employee future benefits (continued)

The Institute does provide retirement benefits to non-certified personnel and other future benefits to its employees. These benefits include vacation and accumulated sick leave days. The Institute adopts the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution / insured benefit plans

The Retirement Plan offered to non-certified staff is a money-purchase plan administered by the Manitoba Association of School Trustees (MAST). The plan requires the Institute to make a specific fixed contribution each period. The Institute does not assume any actuarial or investment risk in the future, nor responsibility to make further contributions.

(ii) Vacation Days

Non-certified permanent personnel accrue vacation entitlement for service in accordance with Institute policy. General practice is that most days are accumulated through the period July 1- June 30. The unused entitlement balance is recorded as a liability at year end.

Permanent certified personnel do not earn vacation entitlement, however they are paid over 12 months for services performed over ten months. The amount to be paid in July and August for the prior service year is set up as a liability at year end.

(iii) Accumulated Sick Days

The Institute offers sick leave to its employees which do not vest, but accumulate for use by the employee beyond the current period. For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques. The total accrued benefit obligation is recorded as a liability at year end.

### Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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.

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## 3. Financial instruments

### Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

The Institute records its financial assets at cost, which include cash and bank, short term investments, due from government and accounts receivable. The Institute also records its financial liabilities at cost which include overdraft, accounts payable, accrued liabilities, employee future benefits, due to government, deferred revenue, debenture debt and other borrowings.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as re-measurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the consolidated statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement of operations in the period the gain or loss occurs.

The Institute did not incur any re-measurement gains and losses during the year (previous year \$nil).

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 3. Financial instruments (continued)

### Financial risk management

The Institute has exposure to the following risks from its financial instruments: credit risk and interest rate risk.

#### Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Institute to credit risks consists principally of accounts receivable.

Due from government: The Institute is not exposed to significant credit risk as the balance is due from federal and provincial governments and other school divisions and payment in full is typically collected when it is due.

Accounts receivables: The Institute is not exposed to significant credit risk as the balance is due from a large client base and payment in full is typically collected when it is due. The Institute manages this credit risk through close monitoring of overdue accounts.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to debenture debt and short term investments.

The interest rate risk on debenture debt is considered to be low because of their fixed interest rates. The interest rate risk on short term investments is considered low because of their short term nature.

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## 4. Overdraft

The Institute has an authorized demand facility with the TD Bank of Canada of \$1,000,000 (previous year \$1,000,000) by way of overdraft and loan and is repayable on demand at TD Prime (interest is paid monthly in arrears).

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## 5. Employee future benefits

Employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods.

The Institute sponsors one defined contribution benefit pension plan that is provided to all non-certified employees. The defined contribution insured plan requires eligible employees to contribute a percentage of their earnings based on their age at the start of each calendar year. Employees contribute from a low of 9% to a high of 11.65% less their contribution to the Canada Pension Plan. The Institute contributions equal the employee contributions to the plan. No pension liability is included in the financial statements other than late payment interest owing for the period.

Long term disability benefits are covered by a defined contribution / insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2015-2016 is \$9,756 (previous year \$26,051). This is not material to the financial statements and has not been recorded.

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 6. Debenture debt

The debenture debt of the Institute is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2018 to 2029. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for debenture debt on three self-funded capital projects which mature at various dates from 2018 to 2032. The debentures carry interest rates that range from 4.0% to 6.125%. Debenture interest expense payable as at June 30<sup>th</sup>, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	269,411	173,396	442,807
2018	279,146	163,661	442,807
2019	289,437	153,370	442,807
2020	194,859	142,491	337,350
2021	200,142	137,209	337,351
	<u>\$ 1,232,995</u>	<u>\$ 770,127</u>	<u>\$ 2,003,122</u>

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## 7. 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	\$ 20,178,811	\$ 8,749,727	\$ 11,429,084	\$ 10,588,997
Capital lease	<u>323,192</u>	<u>55,749</u>	<u>267,443</u>	<u>168,255</u>
	<u>\$ 20,502,003</u>	<u>\$ 8,805,476</u>	<u>\$ 11,696,527</u>	<u>\$ 10,757,252</u>

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## 8. Accumulated surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2016</u>	<u>2015</u>
Operating Fund		
Designated Surplus	\$ 2,142,633	\$ 2,135,758
Non-vested Sick Leave	(34,093)	(34,093)
Undesignated Surplus	<u>174,909</u>	<u>6,875</u>
	<u>2,283,449</u>	<u>2,108,540</u>
Capital Fund		
Reserve Accounts	-	563,315
Equity in Tangible Capital Assets	<u>6,735,818</u>	<u>6,376,612</u>
	<u>6,735,818</u>	<u>6,939,927</u>
Special Purpose Fund		
School Generated Funds	-	-
Other Special Purpose Funds	<u>91,183</u>	<u>55,007</u>
	<u>91,183</u>	<u>55,007</u>
Total Accumulated Surplus	<u>\$ 9,110,450</u>	<u>\$ 9,103,474</u>

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 8. Accumulated surplus (continued)

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. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

	<u>2016</u>	<u>2015</u>
Board approved appropriation by motion	\$ 2,142,633	\$ 2,135,758
School budget carryovers by board policy	<u>-</u>	<u>-</u>
Designated surplus	<u>\$ 2,142,633</u>	<u>\$ 2,135,758</u>

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use.

	<u>2016</u>	<u>2015</u>
Foundation-Scholarship	\$ 91,183	\$ 55,007
Other Special Purpose Funds	<u>\$ 91,183</u>	<u>\$ 55,007</u>

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## 9. Interest received and paid

The Institute received interest during the year of \$104,256 (previous year \$116,833); interest paid during the year was \$298,376 (previous year \$299,229).

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	\$ 100,929	\$ 90,226
Capital Fund		
Debenture debt interest	184,514	196,934
Other interest	<u>12,933</u>	<u>12,069</u>
	<u>\$ 298,376</u>	<u>\$ 299,229</u>

The accrual portion of debenture debt interest expense of \$29,470 (previous year \$33,221) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements

June 30, 2016

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## 10. 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</u> <u>2016</u>	<u>Budget</u> <u>2016</u>	<u>Actual</u> <u>2015</u>
Salaries	\$ 15,556,778	\$ 13,217,080	\$ 13,258,908
Employees benefits & allowances	1,540,058	1,463,321	1,324,758
Services	6,329,171	7,995,289	5,142,157
Supplies, materials & minor equipment	2,635,117	2,447,820	2,301,280
Interest	100,929	57,000	90,226
Bad debts	518	-	45,090
Payroll tax	349,971	149,612	134,016
Amortization	1,012,451	-	812,789
Other capital items	197,447	-	209,003
School generated funds	-	-	-
Other special purpose funds	39,251	-	10,676
Transfers	<u>382,455</u>	<u>746,112</u>	<u>418,719</u>
	<u>\$ 28,144,146</u>	<u>\$ 26,076,234</u>	<u>\$ 23,747,622</u>

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## 11. Contractual obligations

The Institute has entered into an operating lease agreements for certain properties and equipment used in operations with lease terms ending at various dates from 2017 to 2027. Under the terms of these lease agreements, minimum lease payments, excluding variable rent and charges, in each of the next five years are as follows:

2017	\$ 1,487,621
2018	1,344,299
2019	1,258,612
2020	1,153,522
2021	<u>1,141,248</u>
	<u>\$ 6,385,302</u>

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## 12. Adoption of new accounting policy

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.

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## 13. Other borrowings

The Institute has a capital lease obligation for IT infrastructure bearing an interest rates ranging from 4.18 to 7.45% and with a lease term ending between August and September 2018. Under the term of the lease agreement, principal payments in each of the next three years are as follows:

2017	\$ 82,837
2018	88,103
2019	19,157
	<u>\$ 190,097</u>

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# Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements  
June 30, 2016

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## 12. Portfolio investments

Portfolio investments include guaranteed investment certificates, and a savings account bearing interest at 1.45%. The guaranteed investment certificates mature at various dates from April to November 2017. These investments bear interest that range from 1.95% to 2.10%.

	<u>2016</u>	<u>2015</u>
Steinbach Credit Union – Savings account	\$ 1,304,547	\$ 1,285,296
North Winnipeg Credit Union – GIC	<u>2,924,597</u>	<u>2,865,903</u>
	<u>\$ 4,229,144</u>	<u>\$ 4,151,199</u>





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	1,809,377	3,183,844
Due from		
- Provincial Government	423,473	399,761
- Federal Government	1,392,713	1,072,453
- Municipal Government	-	-
- Other School Divisions	27,118	158,310
- First Nations	-	-
- Other Funds	415,315	-
Accounts Receivable	2,404,641	978,986
Accrued Investment Income	-	-
Portfolio Investments	4,229,144	4,151,199
	<u>10,701,781</u>	<u>9,944,553</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	1,457,442	658,847
Accrued Liabilities	403,235	894,090
Employee Future Benefits	432,756	471,007
Accrued Interest Payable	-	-
Due to		
- Provincial Government	111	3,602
- Federal Government	37,688	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	1,116,024
Deferred Revenue	6,364,604	4,958,632
Other Borrowings	-	-
	<u>8,695,836</u>	<u>8,102,202</u>
<b>Net Financial Assets (Net Debt)</b>	<u>2,005,945</u>	<u>1,842,351</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	320,079	266,189
	<u>320,079</u>	<u>266,189</u>
<b>Accumulated Surplus (Deficit)</b>	<u>2,326,024</u>	<u>2,108,540</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	9,611,931	9,558,241	8,971,762
Federal Government	4,646,934	3,926,033	5,021,559
Municipal Government - Property Tax	-	-	-
- Other	-	-	-
Other School Divisions	1,330,448	2,005,812	1,454,603
First Nations	-	-	-
Private Organizations and Individuals	12,068,377	8,925,567	9,642,791
Other Sources	339,227	1,884,047	188,882
	<u>27,996,917</u>	<u>26,299,700</u>	<u>25,279,597</u>
<b>Expenses</b>			
Regular Instruction	5,454,291	6,125,376	5,182,885
Student Support Services	542,955	640,315	532,308
Adult Learning Centres	3,220,285	3,242,655	3,205,730
Community Education and Services	9,586,263	9,620,468	7,648,807
Divisional Administration	4,211,152	3,174,571	3,176,678
Instructional and Other Support Services	374,934	396,678	250,937
Transportation of Pupils	-	-	-
Operations and Maintenance	3,053,699	2,669,559	2,448,477
Fiscal	451,418	206,612	269,332
	<u>26,894,997</u>	<u>26,076,234</u>	<u>22,715,154</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,101,920</u>	<u>223,466</u>	<u>2,564,443</u>
Less: Non-vested Sick Leave Expense (Recovery)			<u>26,051</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,101,920</u>	<u>223,466</u>	<u>2,538,392</u>
Net Transfers from (to) Capital Fund	(884,436)	(374,619)	(2,462,085)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>217,484</u>	<u>(151,153)</u>	<u>76,307</u>
Opening Accumulated Surplus (Deficit)	2,108,540		2,032,233
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,108,540</u>		<u>2,032,233</u>
Closing Accumulated Surplus (Deficit)	<u>2,326,024</u>		<u>2,108,540</u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**  
 For the Year Ended June 30, 2016

**Funding of Schools Program**

Base Support		
Instructional Support	-	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	-	
Information Technology	-	
Library Services	-	
Student Services	-	
Counselling and Guidance	-	
Professional Development	-	
Physical Education	-	
Occupancy	-	0
Categorical Support		
Transportation	-	
Board and Room	-	
Special Needs: Coordinator/Clinician	-	
Special Needs: Level 2	-	
Special Needs: Level 3	-	
Senior Years Technology Education	-	
English as an Additional Language	-	
Aboriginal Academic Achievement (including BSSAP)	-	
Aboriginal and International Languages	-	
French Language Education	-	
Small Schools	-	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	-	
Literacy and Numeracy	-	
Education for Sustainable Development	-	0
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	-	
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	-	0
		0
		0



**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)		4,120,170	
Other:	AANDC FUNDING	526,764	
			4,646,934
<b>Municipal Government</b>			
Special Requirement			
Less: Education Property Tax Credit	0		
Less: Tax Incentive Grant	0	0	
Other:		-	0
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		79,870	
Residual Fees		-	
Transportation of Pupils		-	
Other:	LRSD	58,762	
	PTSD	987,193	
	COLLEGE PARTNERSHIPS	204,623	1,330,448
<b>First Nations</b>			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		1,933,342	
International Tuition		7,998,540	
Continuing Education		305,605	
Other Tuition:	WCB	22,820	
Food Service		183,748	
Government Business Enterprises (GBE's)		-	
Other:	MARKET DRIVEN TRAINING	529,891	
	VENDING & TESTING	12,361	
	PROGRAM GENERATED REVENUES	80,342	
	ADMIN FEES	731,622	
	OVERHEAD CONTRIBUTION	270,106	
			12,068,377
<b>Other Sources</b>			
Interest		104,019	
Donations		-	
Other:	PARKING	84,590	
	RENTALS	150,618	
			339,227
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<b>18,384,986</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 TOTALS	2015 TOTALS
Salaries	3,828,789	401,556	2,174,867	6,082,511	2,135,722	181,512	-	751,821		15,556,778	13,258,908
Employees Benefits and Allowances	306,063	44,747	118,378	613,219	333,205	21,459	-	102,987		1,540,058	1,324,758
Services	296,392	70,380	458,355	2,157,289	1,283,777	162,396	-	1,900,582		6,329,171	5,142,157
Supplies, Materials and Minor Equipment	1,023,047	26,272	86,230	733,244	458,448	9,567	-	298,309		2,635,117	2,301,280
Interest and Bank Charges								100,929		100,929	90,226
Bad Debt Expense								518		518	45,090
Transfers	-	-	382,455	-	-	-	-	(PAYROLL TAX) 349,971		732,426	552,735
<b>TOTALS</b>	<b>5,454,291</b>	<b>542,955</b>	<b>3,220,285</b>	<b>9,586,263</b>	<b>4,211,152</b>	<b>374,934</b>	<b>0</b>	<b>451,418</b>		<b>26,894,997</b>	<b>22,715,154</b>

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

For the Year Ended June 30, 2016

CODE	OBJECT \ PROGRAM	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
<b>REGULAR INSTRUCTION</b>								
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory	427,119						427,119
330	Instructional - Teaching		132,695				2,647,139	2,779,834
350	Instructional - Other						269,263	269,263
360	Technical, Specialized and Service	90,311						90,311
370	Secretarial, Clerical and Other	236,540						236,540
390	Information Technology	25,722						25,722
	Total Salaries	779,692	132,695	0	0	0	2,916,402	3,828,789
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
	Total Salaries	86,428	31,147				188,488	306,063
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized	17,978	753				24,713	43,444
520	Communications	84,921	3,281				36,237	124,439
540	Travel and Meetings	27,257	6,317				7,718	41,292
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	2,192	6,396				50,643	59,231
610	Rentals							0
630	Advertising	5,940	3,012					8,952
640	Dues and Fees						13,660	13,660
650	Professional and Staff Development							0
680	Information Technology Services		5,000				374	5,374
	Total Services	138,288	24,759	0	0	0	133,345	296,392
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies	5,781	20,387				578,304	604,472
740	Curricular and Media Materials	189	36,233				215,250	251,672
760	Minor Equipment	13,866	12,768				73,453	100,087
780	Information Technology Equipment	8,828	7,310				50,678	66,816
	Total Supplies, Materials and Minor Equipment	28,664	76,698	0	0	0	917,685	1,023,047
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0	0	0	0
<b>TOTALS</b>		1,033,072	265,299	0	0	0	4,155,920	5,454,291

\* 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

<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						63,984	63,984
330	Instructional - Teaching					52,208		52,208
350	Instructional - Other							0
360	Technical, Specialized and Service				58,518		226,846	285,364
370	Secretarial, Clerical and Other							0
380	Clinician							0
390	Information Technology							0
	Total Salaries	0	0	0	58,518	52,208	290,830	401,556
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
					2,117	9,085	33,545	44,747
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized						1,680	1,680
520	Communications				905	0	53,485	54,390
540	Travel and Meetings				94		1,915	2,009
560	Tuition							0
570	Printing and Binding						1,240	1,240
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees						11,061	11,061
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	0	0	0	999	0	69,381	70,380
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies						4,006	4,006
740	Curricular and Media Materials						1,888	1,888
760	Minor Equipment						892	892
780	Information Technology Equipment				35		19,451	19,486
	Total Supplies, Materials and Minor Equipment	0	0	0	35	0	26,237	26,272
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		0	0	0	61,669	61,293	419,993	542,955

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

For the Year Ended June 30, 2016

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	270,397		270,397
330	Instructional - Teaching		1,667,278	1,667,278
350	Instructional - Other		14,925	14,925
360	Technical, Specialized and Service		0	0
370	Secretarial, Clerical and Other	180,152	42,115	222,267
390	Information Technology			0
	Total Salaries	450,549	1,724,318	2,174,867
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		56,520	61,858	118,378
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized	21,385	271	21,656
520	Communications	137,590	4,500	142,090
530	Utility Services	25,595		25,595
540	Travel and Meetings	3,235	1,587	4,822
560	Tuition			0
570	Printing and Binding	2,846		2,846
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	2,917	71	2,988
610	Rentals	230,814		230,814
620	Property Taxes			0
630	Advertising	14,814		14,814
640	Dues and Fees	2,039	405	2,444
650	Professional and Staff Development			0
680	Information Technology Services	6,577	3,709	10,286
	Total Services	447,812	10,543	458,355
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies	35,192	10,734	45,926
740	Curricular and Media Materials		10,817	10,817
760	Minor Equipment	2,098		2,098
780	Information Technology Equipment	18,181	9,208	27,389
	Total Supplies, Materials and Minor Equipment	55,471	30,759	86,230
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals	228,795	153,660	382,455
999	Recharge			0
	Total Transfers	228,795	153,660	382,455
<b>TOTALS</b>		<b>1,239,147</b>	<b>1,981,138</b>	<b>3,220,285</b>

**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		112,712	719,006		831,718
330	Instructional - Teaching		2,068,178	1,636,624		3,704,802
350	Instructional - Other			265,556		265,556
360	Technical, Specialized and Service		452,066	488,481		940,547
370	Secretarial, Clerical and Other		190,512	119,119		309,631
380	Clinician					0
390	Information Technology		30,257	0		30,257
	Total Salaries	0	2,853,725	3,228,786	0	6,082,511
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
			326,003	287,216		613,219
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized		2,209	22,274		24,483
520	Communications		105,983	902,208		1,008,191
540	Travel and Meetings		233	345,428		345,661
570	Printing and Binding			824		824
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services		31,127	38,853		69,980
610	Rentals		514,516	100,296		614,812
630	Advertising		760	26,232		26,992
640	Dues and Fees		10,491	53,866		64,357
650	Professional and Staff Development					0
680	Information Technology Services			1,989		1,989
	Total Services	0	665,319	1,491,970	0	2,157,289
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies		63,326	135,870		199,196
740	Curricular and Media Materials		14,397	254,540		268,937
760	Minor Equipment		71,578	70,293		141,871
780	Information Technology Equipment		24,809	98,431		123,240
	Total Supplies, Materials and Minor Equipment	0	174,110	559,134	0	733,244
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		<b>0</b>	<b>4,019,157</b>	<b>5,567,106</b>	<b>0</b>	<b>9,586,263</b>

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

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX	SALARIES					
310	Trustees Remuneration					0
320	Executive, Managerial and Supervisory		212,466	706,405	130,736	1,049,607
360	Technical, Specialized and Service			100,940	33,199	134,139
370	Secretarial, Clerical and Other		71,639	373,604	305,467	750,710
390	Information Technology				201,266	201,266
	Total Salaries	0	284,105	1,180,949	670,668	2,135,722
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		35,949	202,784	94,472	333,205
5-6XX	SERVICES					
510	Professional, Technical and Specialized	28,900	41,855	40,458	59,309	170,522
520	Communications		16,357	290,725	19,184	326,266
540	Travel and Meetings	13,567	23,212	40,409	2,140	79,328
570	Printing and Binding			76,070	15,637	91,707
580	Insurance and Bond Premiums			1,827	55	1,827
590	Maintenance and Repair Services		4,001			4,056
610	Rentals					0
630	Advertising			388,776		388,776
640	Dues and Fees		8,864	55,462	8,998	73,324
650	Professional and Staff Development					0
680	Information Technology Services			118,249	29,722	147,971
	Total Services	42,467	94,289	1,011,976	135,045	1,283,777
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	14	4,423	137,379	9,164	150,980
740	Curricular and Media Materials		973	506	3,356	4,835
760	Minor Equipment			55,594	1,836	57,430
780	Information Technology Equipment		2,140	28,008	215,055	245,203
	Total Supplies, Materials and Minor Equipment	14	7,536	221,487	229,411	458,448
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		<b>42,481</b>	<b>421,879</b>	<b>2,617,196</b>	<b>1,129,596</b>	<b>4,211,152</b>

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		42,343				42,343
330	Instructional - Teaching						0
350	Instructional - Other						0
360	Technical, Specialized and Service		121,448				121,448
370	Secretarial, Clerical and Other			17,721			17,721
390	Information Technology						0
	Total Salaries	0	163,791	17,721	0	0	181,512
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>			20,318	1,141			21,459
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized						0
520	Communications		79,002				79,002
540	Travel and Meetings		198			4,351	4,549
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					35,328	35,328
650	Professional and Staff Development		1,782		29,888	11,847	43,517
680	Information Technology Services						0
	Total Services	0	80,982	0	29,888	51,526	162,396
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		701	69			770
740	Curricular and Media Materials		2,483				2,483
760	Minor Equipment		437				437
780	Information Technology Equipment		5,877				5,877
	Total Supplies, Materials and Minor Equipment	0	9,498	69	0	0	9,567
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
<b>TOTALS</b>		0	274,589	18,931	29,888	51,526	374,934

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

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory						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	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES						
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils						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						0
680	Information Technology Services						0
	Total Services	0	0	0	0	0	0
TXX	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	0	0
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
TOTALS		0	0	0	0	0	0

**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	214,992					214,992
360	Technical, Specialized and Service		529,137				529,137
370	Secretarial, Clerical and Other		7,692				7,692
390	Information Technology						0
	Total Salaries	214,992	536,829	0	0	0	751,821
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>			102,987				102,987
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		12,519			41,794	54,313
520	Communications		95,774				95,774
530	Utility Services		281,184				281,184
540	Travel and Meetings		2,652				2,652
570	Printing and Binding						0
580	Insurance and Bond Premiums		48,911				48,911
590	Maintenance and Repair Services		333,522	5,739			339,261
610	Rentals		979,011				979,011
620	Property Taxes		89,650				89,650
630	Advertising						0
640	Dues and Fees		8,904				8,904
650	Professional and Staff Development						0
680	Information Technology Services		922				922
	Total Services	0	1,853,049	5,739	0	41,794	1,900,582
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		106,246				106,246
740	Curricular and Media Materials		5,867				5,867
760	Minor Equipment		174,537				174,537
780	Information Technology Equipment		11,659				11,659
	Total Supplies, Materials and Minor Equipment	0	298,309	0	0	0	298,309
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		214,992	2,791,174	5,739	0	41,794	3,053,699





**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	2,015	-
Due from		
- Provincial Government	17,415	19,283
- Federal Government	1,008	6,442
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	1,116,024
Accounts Receivable	-	30
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>20,438</u>	<u>1,141,779</u>
<b>Liabilities</b>		
Overdraft	-	396,028
Accounts Payable	-	424,488
Accrued Liabilities	-	-
Accrued Interest Payable	29,470	33,221
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	372,565	-
Deferred Revenue	676,920	-
Borrowings from the Provincial Government	3,712,093	3,968,517
Other Borrowings	190,099	136,850
	<u>4,981,147</u>	<u>4,959,104</u>
<b>Net Debt</b>	<u>(4,960,709)</u>	<u>(3,817,325)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>11,696,527</u>	<u>10,757,252</u>
<b>Accumulated Surplus / Equity *</b>	<u>6,735,818</u>	<u>6,939,927</u>
* Comprised of:		
Reserve Accounts	-	563,315
Equity in Tangible Capital Assets	<u>6,735,818</u>	<u>6,376,612</u>
	<u>6,735,818</u>	<u>6,939,927</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	77,860	73,777
- Interest	43,328	47,411
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	165	133
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	121,353	121,321
<b>Expenses</b>		
Amortization	1,012,451	812,789
Interest on Borrowings from the Provincial Government	184,514	196,934
Other Interest	12,933	12,069
Other Capital Items	-	-
	1,209,898	1,021,792
Current Year Surplus / (Deficit)	(1,088,545)	(900,471)
Net Transfers from (to) Operating Fund	884,436	2,462,085
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(204,109)	1,561,614
Opening Accumulated Surplus / Equity	6,939,927	5,378,313
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,939,927	5,378,313
<b>Closing Accumulated Surplus / Equity</b>	<b>6,735,818</b>	<b>6,939,927</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	13,870,305	-	-	16,356	1,548,006	1,401,296	899,310	-	815,004	18,550,277	16,411,745
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	13,870,305	-	-	16,356	1,548,006	1,401,296	899,310	-	815,004	18,550,277	16,411,745
Add:											
Additions during the year	1,418,796	-	-	-	56,382	141,286	-	-	335,262	1,951,726	2,138,532
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	15,289,101	-	-	16,356	1,604,388	1,542,582	899,310	-	1,150,266	20,502,003	18,550,277
<b>Accumulated Amortization</b>											
Opening, as previously reported	6,799,418	-	-	16,356	466,534	510,717	-	-	-	7,793,025	6,980,236
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	6,799,418	-	-	16,356	466,534	510,717	-	-	-	7,793,025	6,980,236
Add:											
Add: Current period Amortization	583,853	-	-	-	162,053	266,545	-	-	-	1,012,451	812,789
Less:											
Less: Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	7,383,271	-	-	16,356	628,587	777,262	-	-	-	8,805,476	7,793,025
<b>Net Tangible Capital Asset</b>	7,905,830	-	-	-	975,801	765,320	899,310	-	1,150,266	11,696,527	10,757,252
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.



**SPECIAL PURPOSE FUND**  
**SCHEDULE OF FINANCIAL POSITION**  
as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	78,674	55,007
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	55,259	-
	<u>133,933</u>	<u>55,007</u>
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	42,750	-
Deferred Revenue	-	-
	<u>42,750</u>	<u>0</u>
<b>Accumulated Surplus *</b>	<u>91,183</u>	<u>55,007</u>
<b>* Comprised of:</b>		
School Generated Funds Accumulated Surplus	-	-
Other Funds Accumulated Surplus	91,183	55,007
<b>Accumulated Surplus *</b>	<u>91,183</u>	<u>55,007</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	-	-
Other Funds	75,427	59,200
	<u>-</u>	<u>-</u>
	75,427	59,200
<b>Expenses</b>		
School Generated Funds	-	-
Other Funds	39,251	10,676
	<u>-</u>	<u>-</u>
	39,251	10,676
Current Year Surplus (Deficit)	36,176	48,524
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	36,176	48,524
Opening Accumulated Surplus	55,007	6,483
Adjustments:      School Generated Funds	-	-
Other Funds	<u>-</u>	<u>-</u>
Opening Accumulated Surplus as adjusted	55,007	6,483
<b>Closing Accumulated Surplus</b>	<u>91,183</u>	<u>55,007</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	118.5
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	897.5
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u>1,016.0</u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	-
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	-
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	-
LOADED KILOMETERS (For the period ended June 30)	-

**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	3.50	1.00	3.00	7.00	11.00	0.50		2.00	28.00
330	Instructional - Teaching	34.00	1.00	29.00	72.00					136.00
350	Instructional - Other	12.00		1.00	6.00					19.00
360	Technical, Specialized And Service	1.00	6.00		17.00	3.00	3.00		15.00	45.00
370	Secretarial, Clerical And Other	6.00		4.00	10.00	18.00	1.00		0.50	39.50
380	Clinician									0.00
390	Information Technology	0.50			0.50	2.50				3.50
<b>TOTALS (excluding Trustees)</b>		57.00	8.00	37.00	112.50	34.50	4.50	0.00	17.50	271.00

510 Contracted Clinicians (include private clinicians where possible)										
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310 TRUSTEES										
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**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES				ALLOWABLE EXPENSES
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES	
210 - 260 Student Support Services	122,962	0	0	0	0	0	122,962
270 Counselling and Guidance	419,993	0	0	0	0	0	419,993
300 Adult Learning Centres	3,220,285			0	0	0	0
400 Community Education and Services	9,586,263		0	0	0	0	0
620 Library / Media Centre	18,931	0	0	0	0	0	18,931
630 Professional and Staff Development	29,888	0	0	0	0	0	29,888
800 Operations and Maintenance	3,053,699	0	0	0	0	0	3,053,699
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	0	0	0	0	0
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	0	9,611,931	10,340,177	7,940,790	(1)
<b>TOTALS</b>	<b>16,452,021</b>	<b>0</b>	<b>0</b>	<b>9,611,931</b>	<b>10,340,177</b>	<b>7,940,790</b>	<b>3,645,473</b>
OTHER FUNCTION/PROGRAMS EXPENSES	10,442,976	<input type="checkbox"/> OPEN OR CLOSE DETAIL					
<b>TOTAL EXPENSES</b>	<b>26,894,997</b>						

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	10,442,976
TOTAL ALLOWABLE EXPENSES	3,645,473
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(27,892,898)
Base Support (from page 8)	0
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>(13,804,449)</b>

OPEN OR CLOSE DETAIL



**CALCULATION OF ALLOWABLE EXPENSES**

**APPENDIX B**

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
Other Dept. of Education	140,311	140,311
General Support Grant	0	0
Education Property Tax Credit	0	0
Tax Incentive Grant	0	0
All other	6,409,656	6,409,656
Other Provincial Government Departments	3,061,964	3,061,964
<b>Total Revenue</b>	<b>9,471,620</b>	<b>9,611,931</b>

NON-PROVINCIAL SOURCES:		
Allocated	Unallocated	Total
Federal Government	0	0
Tuition Fees	4,646,934	4,646,934
All other	0	0
Municipal Government	0	0
Net Special Requirement	0	0
Other	0	0
Other School Divisions	0	0
Tuition Fees	79,870	79,870
Transfer Fees	0	0
Residual Fees	1,250,578	1,250,578
All other	0	0
First Nations	0	0
Tuition Fees	0	0
All other	0	0
Private Organizations and Individuals	10,260,307	10,260,307
Tuition Fees	1,808,070	1,808,070
Ancillary Services	0	0
Other Sources	104,019	104,019
Interest	0	0
Donations	235,208	235,208
Other	18,280,967	18,384,986
<b>Total Revenue</b>	<b>18,280,967</b>	<b>18,384,986</b>

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


**OTHER PROVINCIAL GOVERNMENT REVENUE:**

Total Revenue	9,611,931
Education Property Tax Credit	0
Tax Incentive Grant	0
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>9,611,931</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

**NON-PROVINCIAL SOURCES:**

<b>TOTAL ALLOCABLE FEES</b>	<b>10,340,177</b>
(Tuition, Transfer and Residual Fees)	

<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>7,940,790</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>18,280,967</b>
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**SENIOR STAFF ALLOCATION (UNAUDITED)**

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	PRESIDENT	SECRETARY TREASURER	V.P ACADEMIC	V.P STUDENTS, SPECIAL INITIATIVES		
	%	%	%	%	%	%
100 Regular Instruction			100.00%			
200 Student Support Services						
300 Adult Learning Centres						
400 Community, Education and Services				100.00%		
500 Administration	100.00%	80.00%				
600 Instructional and Pupil Support Services						
700 Transportation of Pupils						
800 Operations and Maintenance		20.00%				
<b>TOTAL (must add to 100%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>

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