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MANITOBA INSTITUTE OF TRADES AND TECHNOLOGY
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AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2017

TABLE OF CONTENTS
2016/2017 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	N/A
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

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, 2017, 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, 2017, 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
September 26, 2017


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

OCTOBER 18, 2017
Date

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	2,784,088	1,890,066
	Due from - Provincial Government	370,368	440,888
	- Federal Government	1,364,037	1,393,721
	- Municipal Government	-	-
	- Other School Divisions	131,429	27,118
	- First Nations	-	-
	Accounts Receivable	883,628	2,404,641
	Accrued Investment Income	-	-
13	Portfolio Investments	6,418,261	4,284,403
		<u>11,951,811</u>	<u>10,440,837</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	894,889	1,457,442
	Accrued Liabilities	375,866	403,235
5	Employee Future Benefits	768,174	432,756
	Accrued Interest Payable	-	29,470
	Due to - Provincial Government	2,400	111
	- Federal Government	-	37,688
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
14	Deferred Revenue	8,010,599	7,041,524
6	Borrowings from the Provincial Government	3,442,683	3,712,093
12	Other Borrowings	140,670	190,099
	School Generated Funds Liability	-	-
		<u>13,635,281</u>	<u>13,304,418</u>
	Net Debt	<u>(1,683,470)</u>	<u>(2,863,581)</u>
	Non-Financial Assets		
7	Net Tangible Capital Assets (TCA Schedule)	11,324,544	11,696,527
	Inventories	-	-
	Prepaid Expenses	204,547	320,079
		<u>11,529,091</u>	<u>12,016,606</u>
8	Accumulated Surplus	<u>9,845,621</u>	<u>9,153,025</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2017	2016
Revenue		
	10,266,749	9,733,119
	4,473,814	4,646,934
	-	-
	-	-
	1,628,914	1,330,448
	-	-
	14,641,003	12,068,377
	484,372	339,392
	-	-
	63,838	75,427
	<u>31,558,690</u>	<u>28,193,697</u>
Expenses		
	5,933,086	5,454,291
	604,681	542,955
	2,898,236	3,220,285
	10,544,100	9,586,263
	4,592,159	4,211,152
	420,568	374,934
	-	-
	3,790,957	3,053,699
9	337,311	298,376
	379,417	350,489
	1,323,149	1,012,451
	-	-
	-	-
	34,065	39,251
	<u>30,857,729</u>	<u>28,144,146</u>
	700,961	49,551
	8,365	0
	<u>692,596</u>	<u>49,551</u>
	9,153,025	9,103,474
	-	-
	-	-
	-	-
	<u>9,153,025</u>	<u>9,103,474</u>
	<u>9,845,621</u>	<u>9,153,025</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	<u>692,596</u>	<u>49,551</u>
Amortization of Tangible Capital Assets	1,323,149	1,012,451
Acquisition of Tangible Capital Assets	(951,166)	(1,951,726)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>371,983</u>	<u>(939,275)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>115,532</u>	<u>(53,890)</u>
	<u>115,532</u>	<u>(53,890)</u>
(Increase)/Decrease in Net Debt	<u>1,180,111</u>	<u>(943,614)</u>
Net Debt at Beginning of Year	(2,863,581)	(1,919,967)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(2,863,581)</u>	<u>(1,919,967)</u>
Net Debt at End of Year	<u><u>(1,683,470)</u></u>	<u><u>(2,863,581)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	692,596	49,551
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,323,149	1,012,451
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	335,418	(38,251)
Due from Other Organizations (Increase)/Decrease	(4,107)	(205,478)
Accounts Receivable & Accrued Income (Increase)/Decrease	1,521,013	(1,425,625)
Inventories and Prepaid Expenses - (Increase)/Decrease	115,532	(53,890)
Due to Other Organizations Increase/(Decrease)	(35,399)	34,197
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(619,392)	(120,499)
Deferred Revenue Increase/(Decrease)	969,075	2,082,892
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>4,297,885</u>	<u>1,335,348</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(951,166)	(1,951,726)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(951,166)</u>	<u>(1,951,726)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(2,133,858)	(133,204)
Cash Provided by (Applied to) Investing Transactions	<u>(2,133,858)</u>	<u>(133,204)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(269,410)	(256,424)
Other Borrowings Increase/(Decrease)	(49,429)	53,249
Cash Provided by (Applied to) Financing Transactions	<u>(318,839)</u>	<u>(203,175)</u>
Cash and Bank / Overdraft (Increase)/Decrease	894,022	(952,757)
Cash and Bank (Overdraft) at Beginning of Year	<u>1,890,066</u>	<u>2,842,823</u>
Cash and Bank (Overdraft) at End of Year	<u><u>2,784,088</u></u>	<u><u>1,890,066</u></u>

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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 \$1,016,809 (previous year \$987,193) 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.

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 Chartered Professional Accountants of Canada (CPA).

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 SWTC 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.

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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.

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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.

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).

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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.

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).

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 10.65% to a high of 12.65% 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 2016-2017 is \$8,365 (previous year \$9,756).

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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 30th, 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>
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
2022	<u>205,715</u>	<u>131,636</u>	<u>337,351</u>
	<u>\$ 1,169,299</u>	<u>\$ 728,367</u>	<u>\$ 1,897,666</u>

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</u> <u>Amount</u>	<u>Accumulated</u> <u>Amortization</u>	<u>2017 Net</u> <u>Book Value</u>	<u>2016 Net</u> <u>Book Value</u>
Owned-tangible capital assets	\$ 21,089,081	\$ 10,033,739	\$ 11,055,342	\$ 11,429,084
Capital lease	<u>364,088</u>	<u>94,886</u>	<u>269,202</u>	<u>267,443</u>
	<u>\$ 21,453,169</u>	<u>\$ 10,128,625</u>	<u>\$ 11,324,544</u>	<u>\$ 11,696,527</u>

8. Accumulated surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2017</u>	<u>2016</u> (Note 15)
Operating Fund		
Designated Surplus	\$ 2,035,868	\$ 2,360,117
Non-vested Sick Leave	(42,458)	(34,093)
Undesignated Surplus	<u>901,729</u>	<u>-</u>
	<u>2,895,139</u>	<u>2,326,024</u>
Capital Fund		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	<u>6,829,526</u>	<u>6,735,818</u>
	<u>6,829,526</u>	<u>6,735,818</u>
Special Purpose Fund		
School Generated Funds	-	-
Other Special Purpose Funds	<u>120,956</u>	<u>91,183</u>
	<u>120,956</u>	<u>91,183</u>
Total Accumulated Surplus	<u>\$ 9,845,621</u>	<u>\$ 9,153,025</u>

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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>2017</u>	<u>2016</u>
Board approved appropriation by motion	<u>\$ 2,035,868</u>	<u>\$ 2,360,117</u>
Designated surplus	<u>\$ 2,035,868</u>	<u>\$ 2,360,117</u>

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

	<u>2017</u>	<u>2016</u>
Foundation-Scholarship	<u>\$ 120,956</u>	<u>\$ 91,183</u>
Other Special Purpose Funds	<u>\$ 120,956</u>	<u>\$ 91,183</u>

9. Interest received and paid

The Institute received interest during the year of \$115,887 (previous year \$104,256); interest paid during the year was \$337,311 (previous year \$298,376).

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

	<u>2017</u>	<u>2016</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	<u>\$ 154,858</u>	\$ 100,929
Capital Fund		
Debenture debt interest	<u>171,364</u>	184,514
Other interest	<u>11,089</u>	<u>12,933</u>
	<u>\$ 337,311</u>	<u>\$ 298,376</u>

The accrual portion of debenture debt interest expense of \$25,308 (previous year \$29,470) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

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>2017</u>	<u>Budget</u> <u>2017</u>	<u>Actual</u> <u>2016</u>
Salaries	\$ 17,152,378	\$ 17,039,904	\$ 15,556,778
Employees benefits & allowances	1,646,397	1,434,855	1,540,058
Services	6,892,075	7,427,125	6,329,171
Supplies, materials & minor equipment	2,791,926	3,204,259	2,635,117
Interest	154,858	90,000	100,929
Bad debts	4,577	-	518
Payroll tax	374,840	366,358	349,971
Amortization	1,323,149	-	1,012,451
Other capital items	182,453	-	197,447
School generated funds	-	-	-
Other special purpose funds	34,065	-	39,251
Transfers	<u>301,011</u>	<u>374,928</u>	<u>382,455</u>
	<u>\$ 30,857,729</u>	<u>\$ 29,937,429</u>	<u>\$ 28,144,146</u>

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:

2018	\$ 1,486,828
2019	1,373,705
2020	1,262,767
2021	1,178,772
2022	<u>1,158,761</u>
	<u>\$ 6,460,833</u>

12. Other borrowings

The Institute has capital lease obligations for IT infrastructure bearing interest rates ranging from 4.18% to 7.45% and with a lease term ending between August 2018 and September 2020. Under the term of the lease agreement, principal payments in each of the next three years are as follows:

2018	\$ 97,855
2019	29,512
2020	10,052
2021	<u>3,251</u>
	<u>\$ 140,670</u>

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2017

13. Portfolio investments

Portfolio investments include guaranteed investment certificates, and a savings account bearing interest at 1.65% (2016: 1.45%). The guaranteed investment certificates mature at various dates from November 2017 to April 2018. These investments bear interest that range from 1.75% to 1.95% (2016: 1.95% to 2.10%).

	<u>2017</u>	<u>2016</u>
Steinbach Credit Union – Savings account	\$ 3,323,201	\$ 1,304,547
North Winnipeg Credit Union – GIC	3,003,644	2,924,597
TD Direct Investing Account	<u>91,416</u>	<u>55,259</u>
	<u>\$ 6,418,261</u>	<u>\$ 4,284,403</u>

14. Deferred revenue

Deferred revenue includes tuition fees invoiced but not yet earned, student deposits for future program intakes, leasehold incentives received from landlords of leased facilities and any other receipt of proceeds for services or products to be delivered in future periods. These revenues will be recognized in that future period when the courses, service or products are provided. Deferred leasehold incentives will be realized at a rate consistent with the amortization of the related leasehold improvements.

	<u>2017</u>	<u>2016</u>
Deferred tuition revenue	\$ 3,642,324	\$ 2,850,043
Student deposits	3,219,514	3,400,708
Deferred leasehold incentives	611,795	676,920
Other deferred revenues	<u>536,965</u>	<u>113,853</u>
	<u>\$ 8,010,598</u>	<u>\$ 7,041,524</u>

15. Comparative figures

Certain comparative figures have been reclassified to conform with the financial statement presentation adopted in the current period.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	2,258,060	1,809,377
Due from		
- Provincial Government	355,083	423,473
- Federal Government	1,363,557	1,392,713
- Municipal Government	-	-
- Other School Divisions	131,429	27,118
- First Nations	-	-
- Other Funds	786,815	415,315
Accounts Receivable	883,628	2,404,641
Accrued Investment Income	-	-
Portfolio Investments	6,326,845	4,229,144
	<u>12,105,417</u>	<u>10,701,781</u>
Liabilities		
Overdraft	-	-
Accounts Payable	869,581	1,457,442
Accrued Liabilities	375,866	403,235
Employee Future Benefits	768,174	432,756
Accrued Interest Payable	-	-
Due to		
- Provincial Government	2,400	111
- Federal Government	-	37,688
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	7,398,804	6,364,604
Other Borrowings	-	-
	<u>9,414,825</u>	<u>8,695,836</u>
Net Financial Assets (Net Debt)	<u>2,690,592</u>	<u>2,005,945</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	204,547	320,079
	<u>204,547</u>	<u>320,079</u>
Accumulated Surplus (Deficit)	<u>2,895,139</u>	<u>2,326,024</u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
Revenue			
Provincial Government - Core	10,145,562	10,345,999	9,611,931
Federal Government	4,473,814	4,743,068	4,646,934
Municipal Government - Property Tax	-	-	-
- Other	-	-	-
Other School Divisions	1,628,914	1,705,648	1,330,448
First Nations	-	-	-
Private Organizations and Individuals	14,641,003	12,488,356	12,068,377
Other Sources	396,061	1,256,158	339,227
	<u>31,285,354</u>	<u>30,539,229</u>	<u>27,996,917</u>
Expenses			
Regular Instruction	5,933,086	5,965,495	5,454,291
Student Support Services	604,681	624,663	542,955
Adult Learning Centres	2,898,236	3,238,063	3,220,285
Community Education and Services	10,544,100	11,891,415	9,586,263
Divisional Administration	4,592,159	4,556,974	4,211,152
Instructional and Other Support Services	420,568	419,862	374,934
Transportation of Pupils	-	-	-
Operations and Maintenance	3,790,957	2,784,599	3,053,699
Fiscal	534,275	456,358	451,418
	<u>29,318,062</u>	<u>29,937,429</u>	<u>26,894,997</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,967,292</u>	<u>601,800</u>	<u>1,101,920</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>8,365</u>		<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,958,927</u>	<u>601,800</u>	<u>1,101,920</u>
Net Transfers from (to) Capital Fund	<u>(1,389,812)</u>	<u>(601,800)</u>	<u>(884,436)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>569,115</u>	<u>0</u>	<u>217,484</u>
Opening Accumulated Surplus (Deficit)	2,326,024		2,108,540
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,326,024</u>		<u>2,108,540</u>
Closing Accumulated Surplus (Deficit)	<u><u>2,895,139</u></u>		<u><u>2,326,024</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2017

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
			0

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		3,913,814	
Other:	<u>Indigenous and Northern Affairs Canada</u>	560,000	
			4,473,814
Municipal Government			
Special Requirement			
Less: Education Property Tax Credit	0		
Less: Tax Incentive Grant	0	0	
Other:		-	0
Other School Divisions			
Tuition Fees		-	
Transfer Fees		38,388	
Residual Fees		-	
Transportation of Pupils		-	
Other:	<u>PTSD</u>	1,016,809	
	<u>DSFM</u>	404,557	
	<u>LRSD & Other Partnerships</u>	169,160	1,628,914
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,171,287	
International Tuition		10,573,970	
Continuing Education		333,093	
Other Tuition:	<u>WCB</u>	28,302	
Food Service		192,553	
Government Business Enterprises (GBE's)		-	
Other:	<u>Vending and Testing</u>	7,340	
	<u>Program Generated Revenues</u>	72,556	
	<u>Admin Fees</u>	869,296	
	<u>Overhead Contribution</u>	392,606	
			14,641,003
Other Sources			
Interest		115,781	
Donations		-	
Other:	<u>Parking</u>	101,081	
	<u>Rentals</u>	179,199	
			396,061
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>21,139,792</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	4,171,160	438,977	2,044,662	6,811,226	2,504,973	275,210	-	906,170		17,152,378	15,556,778
Employees Benefits and Allowances	338,627	65,756	117,729	687,530	279,971	28,617	-	128,167		1,646,397	1,540,058
Services	285,110	87,009	388,483	2,264,178	1,400,179	104,120	-	2,362,996		6,892,075	6,329,171
Supplies, Materials and Minor Equipment	1,138,189	12,939	46,351	781,166	407,036	12,621	-	393,624		2,791,926	2,635,117
Interest and Bank Charges									154,858	154,858	100,929
Bad Debt Expense									4,577	4,577	518
Transfers	-	-	301,011	-	-	-	-	-	(PAYROLL TAX) 374,840	675,851	732,426
TOTALS	5,933,086	604,681	2,898,236	10,544,100	4,592,159	420,568	0	3,790,957	534,275	29,318,062	26,894,997

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2017

REGULAR INSTRUCTION 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			
3XX SALARIES							
320 Executive, Managerial and Supervisory	503,478						503,478
330 Instructional - Teaching		232,471				2,399,583	2,632,054
350 Instructional - Other						382,660	382,660
360 Technical, Specialized and Service	231,710					127,511	359,221
370 Secretarial, Clerical and Other	255,488						255,488
390 Information Technology	38,259						38,259
Total Salaries	1,028,935	232,471	0	0	0	2,909,754	4,171,160
4XX EMPLOYEES BENEFITS AND ALLOWANCES	118,903	30,609				189,115	338,627
5-6XX SERVICES							
510 Professional, Technical and Specialized	10,918	250				30,805	41,973
520 Communications	66,379	33,574				25,127	125,080
540 Travel and Meetings	20,499	6,543				9,617	36,659
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services		961				46,306	47,267
610 Rentals							0
630 Advertising		2,888					2,888
640 Dues and Fees	16,898	1,750				10,488	29,136
650 Professional and Staff Development							0
680 Information Technology Services		717				1,390	2,107
Total Services	114,694	46,683	0	0	0	123,733	285,110
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	10,077	35,740				614,404	660,221
740 Curricular and Media Materials		40,552				246,830	287,382
760 Minor Equipment	7,931	23,701				93,580	125,212
780 Information Technology Equipment	8,536	9,145				47,693	65,374
Total Supplies, Materials and Minor Equipment	26,544	109,138	0	0	0	1,002,507	1,138,189
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0	0	0	0
TOTALS	1,289,076	418,901	0	0	0	4,225,109	5,933,086

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
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						89,032	89,032
330	Instructional - Teaching				50,774			50,774
350	Instructional - Other							0
360	Technical, Specialized and Service						299,171	299,171
370	Secretarial, Clerical and Other							0
380	Clinician							0
390	Information Technology							0
	Total Salaries	0	0	0	50,774	0	388,203	438,977
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				14,208		51,548	65,756
5-6XX	SERVICES							
510	Professional, Technical and Specialized						2,396	2,396
520	Communications				1,748		64,059	65,807
540	Travel and Meetings						3,739	3,739
560	Tuition							0
570	Printing and Binding						5,055	5,055
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees						10,012	10,012
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	0	0	0	1,748	0	85,261	87,009
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies				194		6,630	6,824
740	Curricular and Media Materials							0
760	Minor Equipment						4,805	4,805
780	Information Technology Equipment						1,310	1,310
	Total Supplies, Materials and Minor Equipment	0	0	0	194	0	12,745	12,939
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		0	0	0	66,924	0	537,757	604,681

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	291,702		291,702
330	Instructional - Teaching		1,523,462	1,523,462
350	Instructional - Other		17,083	17,083
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	179,238	33,177	212,415
390	Information Technology			0
	Total Salaries	470,940	1,573,722	2,044,662
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	71,381	46,348	117,729
5-6XX	SERVICES			
510	Professional, Technical and Specialized	17,821		17,821
520	Communications	100,926	7,840	108,766
530	Utility Services			0
540	Travel and Meetings	1,633	84	1,717
560	Tuition			0
570	Printing and Binding	593		593
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	634		634
610	Rentals	234,526		234,526
620	Property Taxes			0
630	Advertising	16,248		16,248
640	Dues and Fees	1,678		1,678
650	Professional and Staff Development			0
680	Information Technology Services	6,448	52	6,500
	Total Services	380,507	7,976	388,483
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	15,452	2,248	17,700
740	Curricular and Media Materials		7,749	7,749
760	Minor Equipment	2,187		2,187
780	Information Technology Equipment	16,757	1,958	18,715
	Total Supplies, Materials and Minor Equipment	34,396	11,955	46,351
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals	272,130	28,881	301,011
999	Recharge			0
	Total Transfers	272,130	28,881	301,011
	TOTALS	1,229,354	1,668,882	2,898,236

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		82,395	555,499		637,894
330	Instructional - Teaching		2,136,257	2,292,818		4,429,075
350	Instructional - Other			290,141		290,141
360	Technical, Specialized and Service		487,507	581,807		1,069,314
370	Secretarial, Clerical and Other		223,678	161,124		384,802
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	2,929,837	3,881,389	0	6,811,226
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		324,238	363,292		687,530
5-6XX	SERVICES					
510	Professional, Technical and Specialized		23,023	124,616		147,639
520	Communications		81,306	997,628		1,078,934
540	Travel and Meetings		1,238	354,516		355,754
570	Printing and Binding		438	232		670
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services		3,086	7,009		10,095
610	Rentals		527,256	49,219		576,475
630	Advertising			24,457		24,457
640	Dues and Fees		6,773	62,039		68,812
650	Professional and Staff Development		666	245		911
680	Information Technology Services			431		431
	Total Services	0	643,786	1,620,392	0	2,264,178
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		53,883	199,756		253,639
740	Curricular and Media Materials		5,448	422,148		427,596
760	Minor Equipment		12,187	40,956		53,143
780	Information Technology Equipment		1,758	45,030		46,788
	Total Supplies, Materials and Minor Equipment	0	73,276	707,890	0	781,166
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	3,971,137	6,572,963	0	10,544,100

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2017

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	15,545				15,545
320	Executive, Managerial and Supervisory		190,774	755,853	101,567	1,048,194
360	Technical, Specialized and Service			245,837	111,877	357,714
370	Secretarial, Clerical and Other		79,795	464,219	298,467	842,481
390	Information Technology				241,039	241,039
	Total Salaries	15,545	270,569	1,465,909	752,950	2,504,973
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	151	33,995	159,855	85,970	279,971
5-6XX	SERVICES					
510	Professional, Technical and Specialized	32,746	4,442	102,545	97,078	236,811
520	Communications	141	131,591	174,122	51,477	357,331
540	Travel and Meetings	9,101	20,943	53,249	1,318	84,611
570	Printing and Binding			150,489	9,055	159,544
580	Insurance and Bond Premiums			4,331		4,331
590	Maintenance and Repair Services			3,803	6,824	10,627
610	Rentals			251,947		251,947
630	Advertising			51,819		51,819
640	Dues and Fees		17,395	385		17,780
650	Professional and Staff Development	1,802	1,059		5,719	8,580
680	Information Technology Services			186,385	30,413	216,798
	Total Services	43,790	175,430	979,075	201,884	1,400,179
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	973	6,774	127,092	8,612	143,451
740	Curricular and Media Materials		322	683	25,364	26,369
760	Minor Equipment			15,070	3,671	18,741
780	Information Technology Equipment		2,675	12,426	203,374	218,475
	Total Supplies, Materials and Minor Equipment	973	9,771	155,271	241,021	407,036
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	60,459	489,765	2,760,110	1,281,825	4,592,159

For the Year Ended June 30, 2017

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory		6,889				6,889
330	Instructional - Teaching						0
350	Instructional - Other						0
360	Technical, Specialized and Service		250,073				250,073
370	Secretarial, Clerical and Other			18,248			18,248
390	Information Technology						0
	Total Salaries	0	256,962	18,248	0	0	275,210
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		26,942	1,675			28,617
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,500				5,500
520	Communications		16,111				16,111
540	Travel and Meetings		809			11,226	12,035
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					30,368	30,368
640	Dues and Fees		8,232		14,404	13,046	35,682
650	Professional and Staff Development		99		4,325		4,424
680	Information Technology Services						0
	Total Services	0	30,751	0	18,729	54,640	104,120
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		2,280	77			2,357
740	Curricular and Media Materials		5,576				5,576
760	Minor Equipment		4,419				4,419
780	Information Technology Equipment		269				269
	Total Supplies, Materials and Minor Equipment	0	12,544	77	0	0	12,621
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	327,199	20,000	18,729	54,640	420,568

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						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						0
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
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	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, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	196,380					196,380
360	Technical, Specialized and Service		701,635				701,635
370	Secretarial, Clerical and Other		8,155				8,155
390	Information Technology						0
	Total Salaries	196,380	709,790	0	0	0	906,170
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	27,776	100,391				128,167
5-6XX	SERVICES						
510	Professional, Technical and Specialized		27,280			39,465	66,745
520	Communications		135,365				135,365
530	Utility Services		408,144				408,144
540	Travel and Meetings		7,967				7,967
570	Printing and Binding						0
580	Insurance and Bond Premiums		53,267				53,267
590	Maintenance and Repair Services		359,859	4,316		6,369	370,544
610	Rentals		1,191,549				1,191,549
620	Property Taxes		118,114				118,114
630	Advertising						0
640	Dues and Fees		6,229				6,229
650	Professional and Staff Development						0
680	Information Technology Services		5,072				5,072
	Total Services	0	2,312,846	4,316	0	45,834	2,362,996
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		122,842				122,842
740	Curricular and Media Materials						0
760	Minor Equipment		224,360				224,360
780	Information Technology Equipment		46,422				46,422
	Total Supplies, Materials and Minor Equipment	0	393,624	0	0	0	393,624
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		224,156	3,516,651	4,316	0	45,834	3,790,957

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	423,828	2,015
Due from		
- Provincial Government	15,285	17,415
- Federal Government	480	1,008
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	439,593	20,438
Liabilities		
Overdraft	-	-
Accounts Payable	25,308	-
Accrued Liabilities	-	-
Accrued Interest Payable	-	29,470
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	714,155	372,565
Deferred Revenue	611,795	676,920
Borrowings from the Provincial Government	3,442,683	3,712,093
Other Borrowings	140,670	190,099
	4,934,611	4,981,147
Net Debt	(4,495,018)	(4,960,709)
Non-Financial Assets		
Net Tangible Capital Assets	11,324,544	11,696,527
Accumulated Surplus / Equity *	6,829,526	6,735,818
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	6,829,526	6,735,818
	6,829,526	6,735,818

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	82,170	77,860
- Interest	39,017	43,328
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	106	165
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
Leasehold incentive revenue	88,205	-
	-	-
	88,205	-
	209,498	121,353
Expenses		
Amortization	1,323,149	1,012,451
Interest on Borrowings from the Provincial Government	171,364	184,514
Other Interest	11,089	12,933
Other Capital Items	-	-
	1,505,602	1,209,898
Current Year Surplus / (Deficit)	(1,296,104)	(1,088,545)
Net Transfers from (to) Operating Fund	1,389,812	884,436
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	93,708	(204,109)
Opening Accumulated Surplus / Equity	6,735,818	6,939,927
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,735,818	6,939,927
Closing Accumulated Surplus / Equity	6,829,526	6,735,818

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	15,289,101	-	-	16,356	1,604,388	1,542,582	899,310	-	1,150,266	20,502,003	18,550,277
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	15,289,101	-	-	16,356	1,604,388	1,542,582	899,310	-	1,150,266	20,502,003	18,550,277
Add:											
Additions during the year	1,350,852	-	-	16,435	164,281	96,893	-	-	(677,295)	951,166	1,951,726
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	16,639,953	-	-	32,791	1,768,669	1,639,475	899,310	-	472,971	21,453,169	20,502,003
Accumulated Amortization											
Opening, as previously reported	7,383,271	-	-	16,356	628,587	777,262		-		8,805,476	7,793,025
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	7,383,271	-	-	16,356	628,587	777,262		-		8,805,476	7,793,025
Add:											
Current period Amortization	874,021	-	-	3,013	165,659	280,456		-		1,323,149	1,012,451
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	8,257,292	-	-	19,369	794,246	1,057,718		-		10,128,625	8,805,476
Net Tangible Capital Asset	8,382,661	-	-	13,422	974,423	581,757	899,310	-	472,971	11,324,544	11,696,527
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	102,200	78,674
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	91,416	55,259
	<u>193,616</u>	<u>133,933</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	72,660	42,750
Deferred Revenue	-	-
	<u>72,660</u>	<u>42,750</u>
Accumulated Surplus *	<u>120,956</u>	<u>91,183</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	-	-
Other Funds Accumulated Surplus	120,956	91,183
Accumulated Surplus *	<u>120,956</u>	<u>91,183</u>

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

For the Year Ended June 30

	2017	2016
Revenue		
School Generated Funds	-	-
Other Funds	63,838	75,427
	-	-
	<u>63,838</u>	<u>75,427</u>
Expenses		
School Generated Funds	-	-
Other Funds	34,065	39,251
	-	-
	<u>34,065</u>	<u>39,251</u>
Current Year Surplus (Deficit)	29,773	36,176
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>29,773</u>	<u>36,176</u>
Opening Accumulated Surplus	91,183	55,007
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>91,183</u>	<u>55,007</u>
Closing Accumulated Surplus	<u><u>120,956</u></u>	<u><u>91,183</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION	
English Language - Single Track	120.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	<u>1,062.5</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>1,182.5</u></u>

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 2016/17 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	5.00	1.00	3.00	7.00	10.50	0.50		2.00	29.00
330	Instructional - Teaching	34.00	0.50	29.00	79.00					142.50
350	Instructional - Other	13.00		1.00	6.50					20.50
360	Technical, Specialized And Service	4.00	5.00		18.00	6.00	5.50		16.00	54.50
370	Secretarial, Clerical And Other	6.00		4.00	11.00	18.50	0.50		0.50	40.50
380	Clinician									0.00
390	Information Technology	0.50				3.00				3.50
TOTALS (excluding Trustees)		62.50	6.50	37.00	121.50	38.00	6.50	0.00	18.50	290.50

510 Contracted Clinicians (include private clinicians where possible)		2.00
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310 TRUSTEES		6.00
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