



MANITOBA INSTITUTE OF TRADES AND TECHNOLOGY
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WINNIPEG, MANITOBA R3Y 1G4

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2018

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Independent Auditors' Report

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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, 2018, 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.

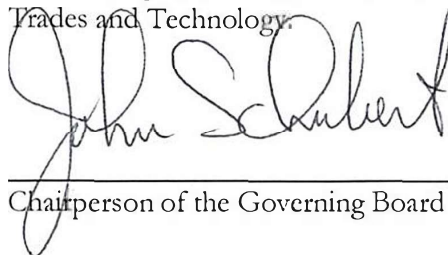
Opinion

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, 2018, 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 25, 2018

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

September 25, 2018
Date

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2018	2017
	Financial Assets		
	Cash and Bank	6,195,928	2,784,088
	Due from - Provincial Government	413,558	370,368
	- Federal Government	762,273	1,364,037
	- Municipal Government	-	-
	- Other School Divisions	6,512	131,429
	- First Nations	-	-
15	Accounts Receivable	763,650	883,628
	Accrued Investment Income	-	-
13	Portfolio Investments	6,520,079	6,418,261
		<u>14,662,000</u>	<u>11,951,811</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,159,028	869,581
	Accrued Liabilities	364,667	375,866
5	Employee Future Benefits	870,462	768,174
	Accrued Interest Payable	34,190	25,308
	Due to - Provincial Government	5,829	2,400
	- Federal Government	98	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
14	Deferred Revenue	9,254,127	8,010,599
6	Borrowings from the Provincial Government	3,610,708	3,442,683
12	Other Borrowings	221,406	140,670
	School Generated Funds Liability	-	-
		<u>15,520,515</u>	<u>13,635,281</u>
	Net Debt	<u>(858,515)</u>	<u>(1,683,470)</u>
	Non-Financial Assets		
7	Net Tangible Capital Assets (TCA Schedule)	10,772,058	11,324,544
	Inventories	-	-
	Prepaid Expenses	144,028	204,547
		<u>10,916,086</u>	<u>11,529,091</u>
8	Accumulated Surplus	<u>10,057,571</u>	<u>9,845,621</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes		2018	2017
	Revenue		
	Provincial Government	10,428,689	10,266,749
	Federal Government	2,654,725	4,473,814
	Municipal Government - Property Tax	-	-
	- Other	-	-
	Other School Divisions	1,782,410	1,628,914
	First Nations	-	-
	Private Organizations and Individuals	16,744,557	14,641,003
	Other Sources	563,744	484,372
	School Generated Funds	-	-
	Other Special Purpose Funds	108,781	63,838
		<u>32,282,906</u>	<u>31,558,690</u>
	Expenses		
	Regular Instruction	7,104,078	5,933,086
	Student Support Services	721,568	604,681
	Adult Learning Centres	2,804,474	2,898,236
	Community Education and Services	9,594,282	10,544,100
	Divisional Administration	5,116,428	4,592,159
	Instructional and Other Support Services	611,415	420,568
	Transportation of Pupils	-	-
	Operations and Maintenance	3,980,708	3,790,957
9	Fiscal - Interest	345,213	337,311
	- Other	498,290	379,417
	Amortization	1,245,561	1,323,149
	Other Capital Items	-	-
	School Generated Funds	-	-
	Other Special Purpose Funds	48,939	34,065
		<u>32,070,956</u>	<u>30,857,729</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>211,950</u>	<u>700,961</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>8,365</u>
	Net Current Year Surplus (Deficit)	<u>211,950</u>	<u>692,596</u>
	Opening Accumulated Surplus	9,845,621	9,153,025
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>9,845,621</u>	<u>9,153,025</u>
	Closing Accumulated Surplus	<u>10,057,571</u>	<u>9,845,621</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2018

	2018	2017
Net Current Year Surplus (Deficit)	211,950	692,596
Amortization of Tangible Capital Assets	1,245,561	1,323,149
Acquisition of Tangible Capital Assets	(693,075)	(951,166)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	552,486	371,983
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	60,519	115,532
	60,519	115,532
(Increase)/Decrease in Net Debt	824,955	1,180,111
Net Debt at Beginning of Year	(1,683,470)	(2,863,581)
Adjustments Other than Tangible Cap. Assets	-	-
	(1,683,470)	(2,863,581)
Net Debt at End of Year	(858,515)	(1,683,470)

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended June 30, 2018

	2018	2017
Operating Transactions		
Net Current Year Surplus (Deficit)	211,950	692,596
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,245,561	1,323,149
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	102,288	335,418
Due from Other Organizations (Increase)/Decrease	683,491	(4,107)
Accounts Receivable & Accrued Income (Increase)/Decrease	119,978	1,521,013
Inventories and Prepaid Expenses - (Increase)/Decrease	60,519	115,532
Due to Other Organizations Increase/(Decrease)	3,527	(35,399)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	287,130	(619,392)
Deferred Revenue Increase/(Decrease)	1,243,528	969,075
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	3,957,972	4,297,885
Capital Transactions		
Acquisition of Tangible Capital Assets	(693,075)	(951,166)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	(693,075)	(951,166)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(101,818)	(2,133,858)
Cash Provided by (Applied to) Investing Transactions	(101,818)	(2,133,858)
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	168,025	(269,410)
Other Borrowings Increase/(Decrease)	80,736	(49,429)
Cash Provided by (Applied to) Financing Transactions	248,761	(318,839)
Cash and Bank / Overdraft (Increase)/Decrease	3,411,840	894,022
Cash and Bank (Overdraft) at Beginning of Year	2,784,088	1,890,066
Cash and Bank (Overdraft) at End of Year	6,195,928	2,784,088

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2018

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 \$1,047,313 (previous year \$1,016,809) 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, 2018

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, 2018

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, 2018

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 2017-2018 is \$null (previous year \$8,365).

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2018

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 2037. 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 3.625% 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>
2019	\$ 313,199	\$ 161,708	\$ 474,907
2020	223,441	146,010	369,451
2021	233,734	135,716	369,450
2022	244,516	124,934	369,450
2023	<u>255,810</u>	<u>113,640</u>	<u>369,450</u>
	<u>\$ 1,270,700</u>	<u>\$ 682,008</u>	<u>\$ 1,952,708</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 Amount</u>	<u>Accumulated Amortization</u>	<u>2018 Net Book Value</u>	<u>2017 Net Book Value</u>
Owned-tangible capital assets	\$ 21,588,590	\$ 11,234,770	\$ 10,353,820	\$ 11,055,342
Capital leases	<u>557,654</u>	<u>139,416</u>	<u>418,238</u>	<u>269,202</u>
	<u>\$ 22,146,244</u>	<u>\$ 11,374,186</u>	<u>\$ 10,772,058</u>	<u>\$ 11,324,544</u>

8. Accumulated surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2018</u>	<u>2017</u>
Operating Fund		
Designated Surplus	\$ 3,334,543	\$ 2,035,868
Non-vested Sick Leave	(42,458)	(42,458)
Undesignated Surplus	<u>-</u>	<u>901,729</u>
	<u>3,292,085</u>	<u>2,895,139</u>
Capital Fund		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	<u>6,584,688</u>	<u>6,829,526</u>
	<u>6,584,688</u>	<u>6,829,526</u>
Special Purpose Fund		
School Generated Funds	-	-
Other Special Purpose Funds	<u>180,798</u>	<u>120,956</u>
	<u>180,798</u>	<u>120,956</u>
Total Accumulated Surplus	<u>\$10,057,571</u>	<u>\$ 9,845,621</u>

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2018

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>2018</u>	<u>2017</u>
Board approved appropriation by motion	<u>\$ 3,334,543</u>	<u>\$ 2,035,868</u>
Designated surplus	<u>\$ 3,334,543</u>	<u>\$ 2,035,868</u>

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

	<u>2018</u>	<u>2017</u>
Foundation-Scholarship	<u>\$ 180,798</u>	<u>\$ 120,956</u>
Other Special Purpose Funds	<u>\$ 180,798</u>	<u>\$ 120,956</u>

9. Interest received and paid

The Institute received interest during the year of \$184,335 (previous year \$115,887); interest paid during the year was \$345,213 (previous year \$337,311).

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

	<u>2018</u>	<u>2017</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	<u>\$ 178,153</u>	<u>\$ 154,858</u>
Capital Fund		
Debenture debt interest	<u>157,613</u>	<u>171,364</u>
Other interest	<u>9,447</u>	<u>11,089</u>
	<u>\$ 345,213</u>	<u>\$ 337,311</u>

The accrual portion of debenture debt interest expense of \$34,190 (previous year \$25,308) 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, 2018

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>2018</u>	<u>Budget</u> <u>2018</u>	<u>Actual</u> <u>2017</u>
Salaries	\$ 17,157,321	\$ 18,194,806	\$ 17,152,378
Employees benefits & allowances	1,744,480	1,699,676	1,646,397
Services	7,487,559	7,322,887	6,892,075
Supplies, materials & minor equipment	3,285,658	2,849,499	2,791,926
Interest	178,153	150,000	154,858
Bad debts	126,452	-	4,577
Payroll tax	371,838	391,205	374,840
Amortization	1,245,561	-	1,323,149
Other capital items	167,060	-	182,453
School generated funds	-	-	-
Other special purpose funds	48,939	-	34,065
Transfers	<u>257,935</u>	<u>172,472</u>	<u>301,011</u>
	<u>\$ 32,070,956</u>	<u>\$ 30,780,545</u>	<u>\$ 30,857,729</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:

2019	\$ 1,586,703
2020	1,381,105
2021	1,345,297
2022	1,202,254
2023	<u>1,016,059</u>
	<u>\$ 6,531,418</u>

12. Other borrowings

The Institute has capital lease obligations for IT infrastructure bearing interest rates ranging from 4.88% to 7.45% and with a lease term ending between August 2018 and January 2023. Under the term of the lease agreement, principal payments in each of the next five years are as follows:

2019	\$ 64,655
2020	47,225
2021	42,571
2022	41,591
2023	<u>25,364</u>
	<u>\$ 221,406</u>

Manitoba Institute of Trades and Technology

Notes To Consolidated Financial Statements
June 30, 2018

13. Portfolio investments

Portfolio investments include guaranteed investment certificates, and a savings account bearing interest at 2.0% (2017: 1.65%). The guaranteed investment certificates mature at various dates from October 2018 to May 2019. These investments bear interest that range from 1.65% to 1.75% (2017: 1.75% to 1.95%).

	<u>2018</u>	<u>2017</u>
Steinbach Credit Union – Savings account	\$ 3,379,197	\$ 3,323,201
North Winnipeg Credit Union – GIC	3,047,899	3,003,644
TD Direct Investing Account	<u>92,983</u>	<u>91,416</u>
	<u>\$ 6,520,079</u>	<u>\$ 6,418,261</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>2018</u>	<u>2017</u>
Deferred tuition revenue	\$ 4,289,819	\$ 3,642,324
Student deposits	4,367,026	3,219,514
Deferred leasehold incentives	523,590	611,795
Other deferred revenues	<u>73,692</u>	<u>536,965</u>
	<u>\$ 9,254,127</u>	<u>\$ 8,010,598</u>

15. Accounts receivable

Accounts receivable includes amounts owing on student accounts and from commercial customers.

	<u>2018</u>	<u>2017</u>
Student receivables, net	\$ 557,788	\$ 658,070
Commercial receivables	<u>205,862</u>	<u>225,558</u>
	<u>\$ 763,650</u>	<u>\$ 863,628</u>

Included in student receivables is an allowance for doubtful accounts or \$125,803 (previous year \$null)

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2018	2017
Financial Assets		
Cash and Bank	5,685,648	2,258,060
Due from		
- Provincial Government	387,271	355,083
- Federal Government	762,273	1,363,557
- Municipal Government	-	-
- Other School Divisions	6,512	131,429
- First Nations	-	-
- Other Funds	246,221	786,815
Accounts Receivable	763,650	883,628
Accrued Investment Income	-	-
Portfolio Investments	6,427,096	6,326,845
	14,278,671	12,105,417
Liabilities		
Overdraft	-	-
Accounts Payable	1,159,028	869,581
Accrued Liabilities	364,667	375,866
Employee Future Benefits	870,462	768,174
Accrued Interest Payable	-	-
Due to		
- Provincial Government	5,829	2,400
- Federal Government	91	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	8,730,537	7,398,804
Other Borrowings	-	-
	11,130,614	9,414,825
Net Financial Assets (Net Debt)	3,148,057	2,690,592
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	144,028	204,547
	144,028	204,547
Accumulated Surplus (Deficit)	3,292,085	2,895,139

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2018 Actual	2018 Budget	2017 Actual
Revenue			
Provincial Government - Core	10,307,501	10,280,813	10,145,562
Federal Government	2,654,725	2,320,000	4,473,814
Municipal Government - Property Tax	-	-	-
- Other	-	-	-
Other School Divisions	1,782,410	1,967,957	1,628,914
First Nations	-	-	-
Private Organizations and Individuals	16,744,557	15,408,467	14,641,003
Other Sources	469,943	1,227,718	396,061
	31,959,136	31,204,955	31,285,354
Expenses			
Regular Instruction	7,104,078	7,129,539	5,933,086
Student Support Services	721,568	722,425	604,681
Adult Learning Centres	2,804,474	3,096,592	2,898,236
Community Education and Services	9,594,282	9,675,460	10,544,100
Divisional Administration	5,116,428	5,257,629	4,592,159
Instructional and Other Support Services	611,415	564,120	420,568
Transportation of Pupils	-	-	-
Operations and Maintenance	3,980,708	3,793,575	3,790,957
Fiscal	676,443	541,205	534,275
	30,609,396	30,780,545	29,318,062
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,349,740	424,410	1,967,292
Less: Non-vested Sick Leave Expense (Recovery)			8,365
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,349,740	424,410	1,958,927
Net Transfers from (to) Capital Fund	(952,794)	(424,410)	(1,389,812)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	396,946	0	569,115
Opening Accumulated Surplus (Deficit)	2,895,139		2,326,024
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	2,895,139		2,326,024
Closing Accumulated Surplus (Deficit)	3,292,085		2,895,139

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2018

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

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2018

Other Department of Education and Training		
Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	178,457	
Education Property Tax Credit	-	
Tax Incentive Grant	-	
Early Years Enhancement Grant	-	
Community Schools	-	
Healthy Schools Initiative	-	
Learning to Age 18 Coordinator	-	
Adult Learning Centres	2,829,630	
Other: Block Grant	6,828,716	
Education & Training (Rehab Certificate)	100,000	
Aboritional Internship	30,000	
		9,966,803
Other Provincial Government Departments (Not including GBE's)		
Employment Programs	-	
Other: Children & Youth Opportunities (YouthBuild)	137,041	
Refugee Employment Delivery Iniitiative	203,657	
		340,698
Funding of Schools Program (previous page)		0
TOTAL PROVINCIAL GOVERNMENT REVENUE		10,307,501

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2018

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		2,114,636	
Other:	Indigenous and Northern Affairs Canada	540,089	
			2,654,725
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		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:	PTSD	1,047,313	
	DSFM	521,844	
	Other Partnerships	213,253	1,782,410
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,103,699	
International Tuition		12,785,902	
Continuing Education		356,237	
Other Tuition:		-	
Food Service		260,711	
Government Business Enterprises (GBE's)		-	
Other:	Vending and Testing	11,282	
	Program Generated Revenues	84,652	
	Admin Fees	1,130,864	
	Overhead Contribution	11,210	
			16,744,557
Other Sources			
Interest		178,739	
Donations		-	
Other:	Parking	100,089	
	Rentals	191,115	
			469,943
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			21,651,635

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

<div><div>FUNCTION</div><div>OBJECT</div></div>	100	200	300	400	500	600	700	800	900	2018	2017
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	4,889,851	489,069	1,969,552	5,657,030	2,762,031	468,555	-	921,233		17,157,321	17,152,378
Employees Benefits and Allowances	440,198	67,680	114,587	572,983	357,742	56,898	-	134,392		1,744,480	1,646,397
Services	369,013	152,062	413,251	2,413,852	1,512,874	73,029	-	2,553,478		7,487,559	6,892,075
Supplies, Materials and Minor Equipment	1,405,016	12,757	49,149	950,417	483,781	12,933	-	371,605		3,285,658	2,791,926
Interest and Bank Charges									178,153	178,153	154,858
Bad Debt Expense									126,452	126,452	4,577
Transfers	-	-	257,935	-	-	-	-	-	(PAYROLL TAX) 371,838	629,773	675,851
TOTALS	7,104,078	721,568	2,804,474	9,594,282	5,116,428	611,415	0	3,980,708	676,443	30,609,396	29,318,062

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2018

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	478,270						478,270
330 Instructional - Teaching	0	369,267				2,708,036	3,077,303
350 Instructional - Other						357,211	357,211
360 Technical, Specialized and Service	532,561					179,072	711,633
370 Secretarial, Clerical and Other	226,855						226,855
390 Information Technology	38,579						38,579
Total Salaries	1,276,265	369,267	0	0	0	3,244,319	4,889,851
4XX EMPLOYEES BENEFITS AND ALLOWANCES	170,233	38,616				231,349	440,198
5-6XX SERVICES							
510 Professional, Technical and Specialized	44,295	718				116,684	161,697
520 Communications	29,267	1,563				1,680	32,510
540 Travel and Meetings	28,460	5,115				11,081	44,656
560 Tuition							0
570 Printing and Binding						508	508
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	2,443	12,845				71,223	86,511
610 Rentals							0
630 Advertising		1,116				788	1,904
640 Dues and Fees	3,120					10,000	13,120
650 Professional and Staff Development	23,101						23,101
680 Information Technology Services	2,260	132				2,614	5,006
Total Services	132,946	21,489	0	0	0	214,578	369,013
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	11,002	28,533				733,028	772,563
740 Curricular and Media Materials		32,988				296,027	329,015
760 Minor Equipment	4,202	15,966				122,280	142,448
780 Information Technology Equipment	13,237	538				147,215	160,990
Total Supplies, Materials and Minor Equipment	28,441	78,025	0	0	0	1,298,550	1,405,016
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0	0	0	0
TOTALS	1,607,885	507,397	0	0	0	4,988,796	7,104,078

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2018

STUDENT SUPPORT SERVICES	10	30	40	50	60	70	TOTALS
	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory						163,240	163,240
330 Instructional - Teaching							0
350 Instructional - Other							0
360 Technical, Specialized and Service						325,829	325,829
370 Secretarial, Clerical and Other							0
380 Clinician							0
390 Information Technology							0
Total Salaries	0	0	0	0	0	489,069	489,069
4XX EMPLOYEES BENEFITS AND ALLOWANCES						67,680	67,680
5-6XX SERVICES							
510 Professional, Technical and Specialized					60,731	68,848	129,579
520 Communications						3,543	3,543
540 Travel and Meetings					50	9,729	9,779
560 Tuition							0
570 Printing and Binding						1,565	1,565
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services							0
610 Rentals							0
630 Advertising							0
640 Dues and Fees						372	372
650 Professional and Staff Development						6,629	6,629
680 Information Technology Services						595	595
Total Services	0	0	0	0	60,781	91,281	152,062
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies					62	4,571	4,633
740 Curricular and Media Materials						414	414
760 Minor Equipment						1,622	1,622
780 Information Technology Equipment						6,088	6,088
Total Supplies, Materials and Minor Equipment	0	0	0	0	62	12,695	12,757
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	0	0	0	0	60,843	660,725	721,568

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2018

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	266,669		266,669
330	Instructional - Teaching		1,483,381	1,483,381
350	Instructional - Other		18,001	18,001
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	181,665	19,836	201,501
390	Information Technology			0
	Total Salaries	448,334	1,521,218	1,969,552
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	37,684	76,903	114,587
5-6XX	SERVICES			
510	Professional, Technical and Specialized	99,040		99,040
520	Communications	9,396		9,396
530	Utility Services	25,499		25,499
540	Travel and Meetings	1,460	815	2,275
560	Tuition			0
570	Printing and Binding	1,251		1,251
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	11,982		11,982
610	Rentals	246,635		246,635
620	Property Taxes			0
630	Advertising	7,080		7,080
640	Dues and Fees	25		25
650	Professional and Staff Development	3,293		3,293
680	Information Technology Services	6,775		6,775
	Total Services	412,436	815	413,251
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	11,550	4,476	16,026
740	Curricular and Media Materials	358	4,568	4,926
760	Minor Equipment	3,919		3,919
780	Information Technology Equipment	18,855	5,423	24,278
	Total Supplies, Materials and Minor Equipment	34,682	14,467	49,149
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals	257,935		257,935
999	Recharge			0
	Total Transfers	257,935	0	257,935
	TOTALS	1,191,071	1,613,403	2,804,474

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2018

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		61,523	423,181		484,704
330	Instructional - Teaching		1,065,399	2,640,710		3,706,109
350	Instructional - Other			266,777		266,777
360	Technical, Specialized and Service		444,619	530,187		974,806
370	Secretarial, Clerical and Other		92,783	131,851		224,634
380	Clinician					0
390	Information Technology		0	0		0
	Total Salaries	0	1,664,324	3,992,706	0	5,657,030
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		186,572	386,411		572,983
5-6XX	SERVICES					
510	Professional, Technical and Specialized		99,252	1,700,357		1,799,609
520	Communications		16,942	15,966		32,908
540	Travel and Meetings		6,641	177,038		183,679
570	Printing and Binding			8,629		8,629
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services		8,239	12,109		20,348
610	Rentals		215,174	47,194		262,368
630	Advertising		1,500	51,128		52,628
640	Dues and Fees		1,471	14,395		15,866
650	Professional and Staff Development		7,460	30,161		37,621
680	Information Technology Services			196		196
	Total Services	0	356,679	2,057,173	0	2,413,852
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		23,371	160,099		183,470
740	Curricular and Media Materials		10,814	539,779		550,593
760	Minor Equipment		6,072	107,413		113,485
780	Information Technology Equipment		22,564	80,305		102,869
	Total Supplies, Materials and Minor Equipment	0	62,821	887,596	0	950,417
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	2,270,396	7,323,886	0	9,594,282

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2018

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	14,561				14,561
320	Executive, Managerial and Supervisory		224,894	865,792	108,873	1,199,559
360	Technical, Specialized and Service			268,444	140,338	408,782
370	Secretarial, Clerical and Other		58,361	435,983	389,408	883,752
390	Information Technology			0	255,377	255,377
	Total Salaries	14,561	283,255	1,570,219	893,996	2,762,031
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	231	36,821	211,881	108,809	357,742
5-6XX	SERVICES					
510	Professional, Technical and Specialized	37,719	38,362	366,162	74,516	516,759
520	Communications		4,694	57,500	28,206	90,400
540	Travel and Meetings	6,014	22,806	50,166	8,599	87,585
570	Printing and Binding			86,459	12,337	98,796
580	Insurance and Bond Premiums			61,953		61,953
590	Maintenance and Repair Services				1,811	1,811
610	Rentals			4,032	23,201	27,233
630	Advertising			294,883		294,883
640	Dues and Fees		13,118	48,909	1,664	63,691
650	Professional and Staff Development	2,377	15,200	32,170	24,359	74,106
680	Information Technology Services	123	72	139,653	55,809	195,657
	Total Services	46,233	94,252	1,141,887	230,502	1,512,874
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	869	2,545	114,515	11,917	129,846
740	Curricular and Media Materials		242	3,743	8,256	12,241
760	Minor Equipment			14,965	4,798	19,763
780	Information Technology Equipment		390	19,228	302,313	321,931
	Total Supplies, Materials and Minor Equipment	869	3,177	152,451	327,284	483,781
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	61,894	417,505	3,076,438	1,560,591	5,116,428

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2018

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		143,326				143,326
330	Instructional - Teaching						0
350	Instructional - Other						0
360	Technical, Specialized and Service		317,472				317,472
370	Secretarial, Clerical and Other			7,757			7,757
390	Information Technology						0
	Total Salaries	0	460,798	7,757	0	0	468,555
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		56,598	300			56,898
5-6XX	SERVICES						
510	Professional, Technical and Specialized		16,516				16,516
520	Communications		224				224
540	Travel and Meetings		1,515			7,661	9,176
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		243			22,497	22,740
640	Dues and Fees		1,947			9,355	11,302
650	Professional and Staff Development		5,188		5,631		10,819
680	Information Technology Services		2,252				2,252
	Total Services	0	27,885	0	5,631	39,513	73,029
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		1,793	689		10	2,492
740	Curricular and Media Materials		1,081				1,081
760	Minor Equipment		208				208
780	Information Technology Equipment		9,053	99			9,152
	Total Supplies, Materials and Minor Equipment	0	12,135	788	0	10	12,933
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	557,416	8,845	5,631	39,523	611,415

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2018

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						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, 2018

OPERATIONS AND MAINTENANCE	10	20	50	70	80	TOTALS
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
CODE OBJECT \ PROGRAM						
3XX SALARIES						
320 Executive, Managerial and Supervisory	126,618					126,618
360 Technical, Specialized and Service		792,669				792,669
370 Secretarial, Clerical and Other		1,946				1,946
390 Information Technology						0
Total Salaries	126,618	794,615	0	0	0	921,233
4XX EMPLOYEES BENEFITS AND ALLOWANCES	19,198	115,194				134,392
5-6XX SERVICES						
510 Professional, Technical and Specialized		279,097			4,107	283,204
520 Communications		55,274				55,274
530 Utility Services		432,214				432,214
540 Travel and Meetings		4,371				4,371
570 Printing and Binding						0
580 Insurance and Bond Premiums		59,389				59,389
590 Maintenance and Repair Services		297,567	6,115		43,044	346,726
610 Rentals		1,247,911				1,247,911
620 Property Taxes		107,431				107,431
630 Advertising						0
640 Dues and Fees		3,231				3,231
650 Professional and Staff Development		11,078				11,078
680 Information Technology Services		2,649				2,649
Total Services	0	2,500,212	6,115	0	47,151	2,553,478
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		110,861				110,861
740 Curricular and Media Materials		637				637
760 Minor Equipment		193,120				193,120
780 Information Technology Equipment		66,987				66,987
Total Supplies, Materials and Minor Equipment	0	371,605	0	0	0	371,605
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	145,816	3,781,626	6,115	0	47,151	3,980,708

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2018	2017
Financial Assets		
Cash and Bank	406,618	423,828
Due from		
- Provincial Government	26,287	15,285
- Federal Government	-	480
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	432,905	439,593
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	34,190	25,308
Due to		
- Provincial Government	-	-
- Federal Government	7	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	230,374	714,155
Deferred Revenue	523,590	611,795
Borrowings from the Provincial Government	3,610,708	3,442,683
Other Borrowings	221,406	140,670
	4,620,275	4,934,611
Net Debt	(4,187,370)	(4,495,018)
Non-Financial Assets		
Net Tangible Capital Assets	10,772,058	11,324,544
Accumulated Surplus / Equity *	6,584,688	6,829,526
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	6,584,688	6,829,526
	6,584,688	6,829,526

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2018	2017
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	86,721	82,170
- Interest	34,467	39,017
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	5,596	106
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
Leasehold incentive revenue	88,205	
	-	
	88,205	88,205
	214,989	209,498
Expenses		
Amortization	1,245,561	1,323,149
Interest on Borrowings from the Provincial Government	157,613	171,364
Other Interest	9,447	11,089
Other Capital Items	-	-
	1,412,621	1,505,602
Current Year Surplus / (Deficit)	(1,197,632)	(1,296,104)
Net Transfers from (to) Operating Fund	952,794	1,389,812
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(244,838)	93,708
Opening Accumulated Surplus / Equity	6,829,526	6,735,818
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,829,526	6,735,818
Closing Accumulated Surplus / Equity	6,584,688	6,829,526

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2018

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2018 TOTALS	2017 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	16,639,953	-	-	32,791	1,768,669	1,639,475	899,310	-	472,971	21,453,169	20,502,003
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	16,639,953	-	-	32,791	1,768,669	1,639,475	899,310	-	472,971	21,453,169	20,502,003
Add: Additions during the year	229,013	-	-	10,946	78,335	343,197	-	-	31,584	693,075	951,166
Less: Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	16,868,966	-	-	43,737	1,847,004	1,982,672	899,310	-	504,555	22,146,244	21,453,169
Accumulated Amortization											
Opening, as previously reported	8,257,292	-	-	19,369	794,246	1,057,718		-		10,128,625	8,805,476
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	8,257,292	-	-	19,369	794,246	1,057,718		-		10,128,625	8,805,476
Add: Current period Amortization	869,987	-	-	3,834	185,302	186,438		-		1,245,561	1,323,149
Less: Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	9,127,279	-	-	23,203	979,548	1,244,156		-		11,374,186	10,128,625
Net Tangible Capital Asset	7,741,687	-	-	20,534	867,456	738,516	899,310	-	504,555	10,772,058	11,324,544
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2017	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2018	-	-	-	-	-	-

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2018	2017
Financial Assets		
Cash and Bank	103,662	102,200
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	92,983	91,416
	<u>196,645</u>	<u>193,616</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	15,847	72,660
Deferred Revenue	-	-
	<u>15,847</u>	<u>72,660</u>
Accumulated Surplus *	<u>180,798</u>	<u>120,956</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	-	-
Other Funds Accumulated Surplus	180,798	120,956
Accumulated Surplus *	<u>180,798</u>	<u>120,956</u>

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2018	2017
Revenue		
School Generated Funds	-	-
Other Funds	108,781	63,838
	-	-
	108,781	63,838
Expenses		
School Generated Funds	-	-
Other Funds	48,939	34,065
	-	-
	48,939	34,065
Current Year Surplus (Deficit)	59,842	29,773
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	59,842	29,773
Opening Accumulated Surplus	120,956	91,183
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	120,956	91,183
Closing Accumulated Surplus	180,798	120,956

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2017
REGULAR INSTRUCTION		
English Language - Single Track		125.0
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	0.0
Senior Years Technology Education		963.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		1,088.0

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 2017/18 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	4.00	2.00	3.00	5.00	11.00	2.00		1.50	28.50
330 Instructional - Teaching	36.00		27.00	62.00					125.00
350 Instructional - Other	9.00		1.00	6.00					16.00
360 Technical, Specialized And Service	11.00	6.00		17.00	6.50	6.00		18.00	64.50
370 Secretarial, Clerical And Other	5.00		5.00	5.50	17.25	0.25			33.00
380 Clinician									0.00
390 Information Technology	1.00				4.00				5.00
TOTALS (excluding Trustees)	66.00	8.00	36.00	95.50	38.75	8.25	0.00	19.50	272.00
510 Contracted Clinicians (include private clinicians where possible)									
310 TRUSTEES								7.00	