

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2015

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

We have audited the accompanying consolidated financial statements of Seven Oaks School Division, which comprise the consolidated statement of financial position as at June 30, 2015, the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. These consolidated financial statements have been prepared to comply with the Public Schools Act.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Seven Oaks School Division as at June 30, 2015, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Other Matters

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

KPMG LLP

Chartered Professional Accountants

October 26, 2015

Winnipeg, Canada

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

C. Sarbit
Chairperson of the Board

Oct. 29 2015
Date



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INDEPENDENT AUDITORS' REPORT ON ENROLMENT

To the Board of Trustees of Seven Oaks School Division

We have audited the EIS Enrolment File Verification Report - "EIS CERT Part 2 of 2" of the Seven Oaks School Division as at September 30, 2014 ("enrolment information"). This enrolment information has been prepared by management in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2014/2015 School Year.

Management's Responsibility for the Enrolment Information

Management is responsible for the preparation of the enrolment information in accordance with the provisions of the Public Schools Enrolment and Categorical Grants Reporting for the 2014/2015 School Year, and for such internal control as management determines is necessary to enable the preparation of the enrolment information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the enrolment information 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 enrolment information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the enrolment information. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the enrolment information, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of the enrolment information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the enrolment information.

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 EIS Enrolment File Verification Report - "EIS CERT Part 2 of 2" of the Seven Oaks School Division as at September 30, 2014 is prepared, in all material respects, in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2014/2015 School Year.

Basis of Accounting

The enrolment information is prepared to provide information as required under Public Schools Enrolment and Categorical Grants Reporting for the 2014/2015 School Year. As a result, the schedule may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

October 26, 2015
Winnipeg, Canada

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

C. Sarbut

Chairperson of the Board

Oct. 29, 2015

Date

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Schools' Finance Branch
811-1181 Portage Ave.
Winnipeg, MB R3G 0T3

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2014**

SEVEN OAKS SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Aboriginal and International Languages;
- English as an Additional Language.

SEP 30 2014
DATE


SECRETARY - TREASURER

SEP 30 2014
DATE


SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R. 259/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the *Funding of Schools Program* and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Coordinator, Program Analysis & Development, Schools' Finance Branch at 204-945-3511.

Remember to attach part 2



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2014
SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Over)	N	K	1	2	3	4	5	6	7	8	9	10					11
Arthur E. Wright Community School			76	84	67	68	70	71	50	71	80						637	0	637
Collège Garden City Collegiate												345	380	353	328		1,386	0	1,386
Collicutt School			20	22	22	24	22	20									130	0	130
Constable Edward Finney School			69	82	76	85	67	68									447	0	447
École Belmont			64	72	65	55	44	48									346	0	346
École Leila North Community School									186	188	181						566	0	566
École Riverbend Community School			79	83	90	104	105	85									546	0	546
École Seven Oaks Middle School									127	137	148						412	0	412
Edmund Partridge Community School									100	120	118						338	0	338

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2014

SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL			
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8					9	10	11
Elwick Community School			29	37	54	50	44	52	37	47	35						385	0	385
Forest Park School			46	42	32	45	47	51									263	0	263
Governor Semple School			19	24	19	17	23	26									128	0	128
H. C. Avery Middle School									109	138	147						384	0	384
James Nisbet Community School			123	104	128	102	95	101									653	0	653
Maples Collegiate Institute	11												358	381	395	568	1,713	0	1,713
Margaret Park School			41	50	38	37	46	54	2								268	0	268
O. V. Jewitt Elementary			67	64	50	52	58	63	67	65	67						543	0	543
R. F. Morrison School			41	48	48	35	35	29	11								247	0	247
Victory School			38	40	38	49	37	43									245	0	245

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2014
SEVEN OAKS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	GRADE											TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL			
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7					8	9	10
West Kildonan Collegiate												193	202	198	222	813	0	813
West St. Paul School				35	43	50	54	50	58	57	71					475	0	475
SCHOOL DIVISION TOTAL	11	747	795	777	780	747	749	757	824	847	898	943	944	1,118	10,935	0	10,935	

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2015	2014
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	6,186,735	13,372,562
	- Federal Government	425,585	502,822
	- Municipal Government	20,078,619	18,692,622
	- Other School Divisions	5,401	394
	- First Nations	482,400	434,300
	Accounts Receivable	485,823	630,478
	Accrued Investment Income	-	-
	Portfolio Investments	461,250	-
		<u>28,125,813</u>	<u>33,633,178</u>
	Liabilities		
3	Overdraft	16,710,637	21,998,755
	Accounts Payable	4,776,321	7,065,029
	Accrued Liabilities	1,669,944	1,185,075
4	Employee Future Benefits	480,708	422,895
	Accrued Interest Payable	1,299,112	1,137,286
	Due to - Provincial Government	402,880	384,534
	- Federal Government	4,593,069	265,068
	- Municipal Government	86,963	96,334
	- Other School Divisions	13,497	68,842
	- First Nations	-	-
6	Deferred Revenue	5,101,184	138,040
8	Debenture Debt	68,000,158	57,301,488
9	Other Borrowings	9,105,939	9,603,813
	School Generated Funds Liability	412,927	461,699
		<u>112,653,339</u>	<u>100,128,858</u>
	Net Debt	<u>(84,527,526)</u>	<u>(66,495,680)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	126,827,968	108,538,206
	Inventories	766	-
	Prepaid Expenses	270,640	182,169
		<u>127,099,374</u>	<u>108,720,375</u>
	Accumulated Surplus	<u>42,571,848</u>	<u>42,224,695</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2015	2014
	Revenue		
	Provincial Government	94,690,804	90,960,045
	Federal Government	837,583	628,944
	Municipal Government - Property Tax	33,516,763	31,216,201
	- Other	494	-
	Other School Divisions	1,080,548	1,108,396
	First Nations	648,800	525,200
	Private Organizations and Individuals	1,121,809	1,095,425
	Other Sources	187,097	357,720
	School Generated Funds	70,791	118,196
	Other Special Purpose Funds	-	-
		<u>132,154,689</u>	<u>126,010,127</u>
	Expenses		
	Regular Instruction	72,904,555	69,063,996
	Student Support Services	22,188,756	20,726,279
	Adult Learning Centres	748,478	820,718
	Community Education and Services	1,776,701	1,443,237
	Divisional Administration	3,615,834	3,249,964
	Instructional and Other Support Services	4,602,622	4,595,347
	Transportation of Pupils	3,791,253	3,560,924
	Operations and Maintenance	11,551,194	10,869,061
13	Fiscal - Interest	3,526,129	2,885,199
	- Other	2,005,481	1,922,514
	Amortization	4,721,537	3,964,266
	Other Capital Items	284,680	51,054
	School Generated Funds	32,503	115,649
	Other Special Purpose Funds	-	-
		<u>131,749,723</u>	<u>123,268,208</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>404,966</u>	<u>2,741,919</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>57,813</u>	<u>(126,676)</u>
	Net Current Year Surplus (Deficit)	<u>347,153</u>	<u>2,868,595</u>
	Opening Accumulated Surplus	42,224,695	39,356,100
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>42,224,695</u>	<u>39,356,100</u>
	Closing Accumulated Surplus	<u>42,571,848</u>	<u>42,224,695</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2015

	2015	2014
Net Current Year Surplus (Deficit)	<u>347,153</u>	<u>2,868,595</u>
Amortization of Tangible Capital Assets	4,721,537	3,964,266
Acquisition of Tangible Capital Assets	(23,011,299)	(25,833,303)
(Gain) / Loss on Disposal of Tangible Capital Assets	(6,000)	(176,296)
Proceeds on Disposal of Tangible Capital Assets	<u>6,000</u>	<u>15,339</u>
	<u>(18,289,762)</u>	<u>(22,029,994)</u>
Inventories (Increase)/Decrease	(766)	-
Prepaid Expenses (Increase)/Decrease	<u>(88,471)</u>	<u>85,366</u>
	<u>(89,237)</u>	<u>85,366</u>
(Increase)/Decrease in Net Debt	<u>(18,031,846)</u>	<u>(19,076,033)</u>
Net Debt at Beginning of Year	(66,495,680)	(47,419,647)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(66,495,680)</u>	<u>(47,419,647)</u>
Net Debt at End of Year	<u><u>(84,527,526)</u></u>	<u><u>(66,495,680)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2015

	2015	2014
Operating Transactions		
Net Current Year Surplus (Deficit)	347,153	2,868,595
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,721,537	3,964,266
(Gain)/Loss on Disposal of Tangible Capital Assets	(6,000)	(176,296)
Employee Future Benefits Increase/(Decrease)	57,813	(126,676)
Due from Other Organizations (Increase)/Decrease	5,823,960	(8,434,536)
Accounts Receivable & Accrued Income (Increase)/Decrease	144,655	(469,208)
Inventories and Prepaid Expenses - (Increase)/Decrease	(89,237)	85,366
Due to Other Organizations Increase/(Decrease)	4,281,631	(25,621)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(1,642,013)	617,409
Deferred Revenue Increase/(Decrease)	4,963,144	(4,898,417)
School Generated Funds Liability Increase/(Decrease)	(48,772)	4,398
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>18,553,871</u>	<u>(6,590,720)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(23,011,299)	(25,833,303)
Proceeds on Disposal of Tangible Capital Assets	<u>6,000</u>	<u>15,339</u>
Cash Provided by (Applied to) Capital Transactions	<u>(23,005,299)</u>	<u>(25,817,964)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>(461,250)</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>(461,250)</u>	<u>-</u>
Financing Transactions		
Debenture Debt Increase/(Decrease)	10,698,670	15,003,303
Other Borrowings Increase/(Decrease)	<u>(497,874)</u>	<u>1,471,817</u>
Cash Provided by (Applied to) Financing Transactions	<u>10,200,796</u>	<u>16,475,120</u>
Cash and Bank / Overdraft (Increase)/Decrease	5,288,118	(15,933,564)
Cash and Bank (Overdraft) at Beginning of Year	<u>(21,998,755)</u>	<u>(6,065,191)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(16,710,637)</u></u>	<u><u>(21,998,755)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2015	2014
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	4,887,623	12,236,534
- Federal Government	425,585	502,822
- Municipal Government	20,078,619	18,692,622
- Other School Divisions	5,401	394
- First Nations	482,400	434,300
- Other Funds	5,084,898	1,218,840
Accounts Receivable	485,823	597,478
Accrued Investment Income	-	-
Portfolio Investments	461,250	-
	<u>31,911,599</u>	<u>33,682,990</u>
Liabilities		
Overdraft	12,781,063	19,253,791
Accounts Payable	2,838,614	4,436,729
Accrued Liabilities	1,669,944	1,185,075
Employee Future Benefits	480,708	422,895
Accrued Interest Payable	-	-
Due to		
- Provincial Government	402,880	384,534
- Federal Government	4,593,069	265,068
- Municipal Government	86,963	96,334
- Other School Divisions	13,497	68,842
- First Nations	-	-
- Capital Fund	2,344,245	3,584,514
Deferred Revenue	5,101,184	138,040
Other Borrowings	-	-
	<u>30,312,167</u>	<u>29,835,822</u>
Net Financial Assets (Net Debt)	<u>1,599,432</u>	<u>3,847,168</u>
Non-Financial Assets		
Inventories	766	-
Prepaid Expenses	270,640	182,169
	<u>271,406</u>	<u>182,169</u>
Accumulated Surplus (Deficit)	<u>1,870,838</u>	<u>4,029,337</u>

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

For the Year Ended June 30

	2015 Actual	2015 Budget	2014 Actual
Revenue			
Provincial Government - Core	88,560,901	88,618,021	86,085,321
Federal Government	837,583	906,000	628,944
Municipal Government - Property Tax	33,516,763	33,752,259	31,216,201
- Other	494	-	-
Other School Divisions	1,080,548	1,040,000	1,108,396
First Nations	648,800	200,000	525,200
Private Organizations and Individuals	1,121,809	937,600	1,095,425
Other Sources	173,717	53,000	179,230
	<u>125,940,615</u>	<u>125,506,880</u>	<u>120,838,717</u>
Expenses			
Regular Instruction	72,904,555	74,076,565	69,063,996
Student Support Services	22,188,756	20,104,430	20,726,279
Adult Learning Centres	748,478	701,730	820,718
Community Education and Services	1,776,701	1,821,630	1,443,237
Divisional Administration	3,615,834	3,616,840	3,249,964
Instructional and Other Support Services	4,602,622	4,896,570	4,595,347
Transportation of Pupils	3,791,253	3,460,860	3,560,924
Operations and Maintenance	11,551,194	12,551,940	10,869,061
Fiscal	2,086,230	2,237,590	1,962,545
	<u>123,265,623</u>	<u>123,468,155</u>	<u>116,292,071</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>2,674,992</u>	<u>2,038,725</u>	<u>4,546,646</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>57,813</u>		<u>(126,676)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>2,617,179</u>	<u>2,038,725</u>	<u>4,673,322</u>
Net Transfers from (to) Capital Fund	(4,775,678)	(2,038,725)	(4,440,721)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>(2,158,499)</u>	<u>0</u>	<u>232,601</u>
Opening Accumulated Surplus (Deficit)	4,029,337		3,796,736
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>4,029,337</u>		<u>3,796,736</u>
Closing Accumulated Surplus (Deficit)	<u>1,870,838</u>		<u>4,029,337</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2015

Funding of Schools Program

Base Support

Instructional Support	19,965,454	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	617,810	
Information Technology	621,654	
Library Services	953,203	
Student Services	3,602,384	
Counselling and Guidance	859,955	
Professional Development	404,075	
Physical Education	254,750	
Occupancy	3,420,855	30,700,140

Categorical Support

Transportation	1,121,062	
Board and Room	-	
Special Needs: Coordinator/Clinician	725,263	
Special Needs: Level 2	1,949,108	
Special Needs: Level 3	3,265,988	
Senior Years Technology Education	474,045	
English as an Additional Language	953,750	
Aboriginal Academic Achievement (including BSSAP)	352,900	
Aboriginal and International Languages	16,212	
French Language Education	390,809	
Small Schools	-	
Enrolment Change Support	190,366	
Northern Allowance	-	
Early Childhood Development Initiative	140,113	
Early Literacy Intervention	384,750	
Numeracy	111,588	
Middle Years Life/Work Exploration	31,940	
Education for Sustainable Development	14,700	10,122,594

Equalization

20,614,495

Additional Equalization

4,111,702

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

School Buildings Support: "D" Projects	220,980	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(11,400)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	313,480

65,862,411

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2015**

Other Department of Education and Advanced Learning

Non-Resident	-	
Special Needs	200,000	
Institutional Programs	-	
Nursing Supports (URIS)	17,401	
Substitute Fees	-	
General Support Grant	1,973,184	
Education Property Tax Credit	12,411,769	
Tax Incentive Grant	5,355,729	
Smaller Classes Initiative (K - 3)	510,071	
Community Schools	80,000	
Healthy Schools Initiative	27,367	
Learning to Age 18 Coordinator	56,861	
Quality Education Initiative Fund	51,819	
Career Development Fund	56,890	
Other:	-	
<u>New School Grant - Amber Trails</u>	<u>435,000</u>	
<u>Provincial Test Marking</u>	<u>20,839</u>	
<u>Education & Advanced Learning - science grant</u>	<u>3,000</u>	
		<u>21,199,930</u>

Other Provincial Government Departments (Not including GBE's)

Employment Programs	29,376	
Adult Learning Centres	429,200	
Other: Children & Youth Opportunities - Bright Futures	894,445	
<u>Manitoba Tourism & Culture</u>	<u>9,775</u>	
<u>Multiculturalism & Literacy</u>	<u>13,500</u>	
<u>Healthy Child Mb - EDI, Early Years Coalition</u>	<u>95,115</u>	
<u>Minister of Finance</u>	<u>108</u>	
<u>Manitoba Housing</u>	<u>15,041</u>	
<u>Children & Youth Opportunities - Lighthouse</u>	<u>12,000</u>	
		<u>1,498,560</u>

Funding of Schools Program (previous page) 65,862,411

TOTAL PROVINCIAL GOVERNMENT REVENUE 88,560,901

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

For the Year Ended June 30, 2015

Federal Government

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Citizenship & Immigration-Settlement Program</u>	819,981	
	<u>Employment grants</u>	11,370	
	<u>GST Rebate</u>	6,232	
			837,583

Municipal Government

Special Requirement	51,284,261		
Less: Education Property Tax Credit	(12,411,769)		
Less: Tax Incentive Grant	<u>(5,355,729)</u>	33,516,763	
Other:	<u>City of Winnipeg</u>	494	33,517,257

Other School Divisions

Tuition Fees		-	
Transfer Fees		1,071,850	
Residual Fees		8,698	
Transportation of Pupils		-	
Other:		-	
			1,080,548

First Nations

Tuition Fees		648,800	
Transportation of Pupils		-	
Other:		-	
			648,800

Private Organizations and Individuals (Includes GBE's)

Regular Tuition		15,450	
International Tuition		24,000	
Continuing Education		19,953	
Other Tuition:	<u>Summer School</u>	26,185	
Food Service		-	
Government Business Enterprises (GBE's)		17,424	
Other:	<u>Bus Fees</u>	373,492	
	<u>Facilities Rentals</u>	268,196	
	<u>Parking</u>	159,569	
	<u>School Grants</u>	136,023	
	<u>Urban Circle - EA Mentor Program</u>	44,000	
	<u>Fees: Summer Program, EDGE, Admin.</u>	37,517	1,121,809

Other Sources

Interest		49,846	
Donations		107,041	
Other:	<u>Equipment Sales</u>	10,149	
	<u>Wayfinders Sales</u>	6,681	
			173,717

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

37,379,714

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	2015	2014
	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	59,855,164	18,619,627	628,357	1,194,141	2,253,413	2,745,671	2,210,687	6,003,251		93,510,311	89,023,663
Employees Benefits and Allowances	4,921,434	2,501,093	53,117	163,703	321,022	386,918	441,492	1,122,661		9,911,440	9,476,979
Services	1,961,632	746,028	14,607	185,676	967,794	812,245	506,869	3,676,533		8,871,384	8,316,502
Supplies, Materials and Minor Equipment	5,275,364	129,105	29,897	185,898	143,388	528,805	632,205	748,749		7,673,411	6,251,485
Interest and Bank Charges									80,749	80,749	40,031
Bad Debt Expense									406	406	178
Transfers	890,961	192,903	22,500	47,283	(69,783)	128,983	-	-	(PAYROLL TAX) 2,005,075	3,217,922	3,183,233
TOTALS	72,904,555	22,188,756	748,478	1,776,701	3,615,834	4,602,622	3,791,253	11,551,194	2,086,230	123,265,623	116,292,071

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2015

REGULAR INSTRUCTION	10			SINGLE TRACK SCHOOLS *			80	90	TOTALS
	ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION			
CODE OBJECT \ PROGRAM									
3XX SALARIES									
320 Executive, Managerial and Supervisory	5,458,858								5,458,858
330 Instructional - Teaching	19,722	28,480,152		1,273,913	19,687,109		730,304		50,191,200
350 Instructional - Other		1,156,608		117,328	443,138				1,717,074
360 Technical, Specialized and Service									0
370 Secretarial, Clerical and Other	2,237,661								2,237,661
390 Information Technology	250,371								250,371
Total Salaries	7,966,612	29,636,760	0	1,391,241	20,130,247		730,304		59,855,164
4XX EMPLOYEES BENEFITS AND ALLOWANCES	787,984	2,530,871		117,603	1,438,808		46,168		4,921,434
5-6XX SERVICES									
510 Professional, Technical and Specialized	41,726	296,447			61,781		2,899		402,853
520 Communications	333,524	4,746							338,270
540 Travel and Meetings	23,310	62,586		224	14,558		8,536		109,214
560 Tuition		91,232					3,048		94,280
570 Printing and Binding	845	1,195					3,376		5,416
580 Insurance and Bond Premiums									0
590 Maintenance and Repair Services		157,188		1,334	76,184		6,667		241,373
610 Rentals		149,253			43,027		7,500		199,780
630 Advertising		10,724							10,724
640 Dues and Fees		14,556			13,076				27,632
650 Professional and Staff Development	32,510								32,510
680 Information Technology Services	167,360	282,018		1,176	49,026				499,580
Total Services	599,275	1,089,945	0	2,734	257,652		32,026		1,961,632
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT									
710 Supplies	646	1,208,043		32,504	724,745		34,579		2,000,517
740 Curricular and Media Materials		280,033		8,927	157,324		26,775		473,059
760 Minor Equipment		1,066,466		7,230	396,201		14,546		1,484,443
780 Information Technology Equipment	111,703	797,273		24,472	383,088		809		1,317,345
Total Supplies, Materials and Minor Equipment	112,349	3,351,815	0	73,133	1,661,358		76,709		5,275,364
96X-99 TRANSFERS									
960 School Divisions		636,025		74,136	92,625		87,975		890,761
980 Organizations and Individuals					200				200
Total Transfers	0	636,025	0	74,136	92,825		87,975		890,961
TOTALS	9,466,220	37,225,416	0	1,658,847	23,580,890		973,182		72,904,555

* 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

21-Oct-15

For the Year Ended June 30, 2015

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	277,786	103,292			84,460		465,538
330	Instructional - Teaching			349,398	32,428	4,406,602	2,343,619	7,132,047
350	Instructional - Other			303,620	9,059,247			9,362,867
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	106,533						106,533
380	Clinician		1,552,642					1,552,642
390	Information Technology							0
	Total Salaries	384,319	1,655,934	653,018	9,091,675	4,491,062	2,343,619	18,619,627
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	35,814	115,513	77,960	1,835,229	294,462	142,115	2,501,093
5-6XX	SERVICES							
510	Professional, Technical and Specialized		35,298	125,351	382,978		148,764	692,391
520	Communications		31,130	2,393				33,523
540	Travel and Meetings	6,428	8,142	11				14,581
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		513	1,709	366			2,588
610	Rentals							0
630	Advertising							0
640	Dues and Fees		254					254
650	Professional and Staff Development	2,426						2,426
680	Information Technology Services			265				265
	Total Services	8,854	75,337	129,729	383,344	0	148,764	746,028
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		32,146	19,164	7,215	182		58,707
740	Curricular and Media Materials		718	1,406	1,099		115	3,338
760	Minor Equipment		526	2,114	9,942			12,582
780	Information Technology Equipment		44,630	3,692	6,156			54,478
	Total Supplies, Materials and Minor Equipment	0	78,020	26,376	24,412	182	115	129,105
96X-99	TRANSFERS							
960	School Divisions			41,280				41,280
980	Organizations and Individuals			151,623				151,623
	Total Transfers	0	0	192,903	0			192,903
	TOTALS	428,987	1,924,804	1,079,986	11,334,660	4,785,706	2,634,613	22,188,756

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2015

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX	SALARIES			
320	Executive, Managerial and Supervisory	110,715		110,715
330	Instructional - Teaching		428,036	428,036
350	Instructional - Other		49,422	49,422
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	40,184		40,184
390	Information Technology			0
	Total Salaries	150,899	477,458	628,357
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	24,667	28,450	53,117
5-6XX	SERVICES			
510	Professional, Technical and Specialized	150		150
520	Communications	2,844		2,844
550	Utility Services	2,076		2,076
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	1,070		1,070
590	Maintenance and Repair Services		937	937
610	Rentals		5,969	5,969
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		1,561	1,561
680	Information Technology Services			0
	Total Services	6,140	8,467	14,607
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		13,990	13,990
740	Curricular and Media Materials		2,440	2,440
760	Minor Equipment			0
780	Information Technology Equipment		13,467	13,467
	Total Supplies, Materials and Minor Equipment	0	29,897	29,897
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	22,500		22,500
	Total Transfers	22,500	0	22,500
	TOTALS	204,206	544,272	748,478

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2015

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX SALARIES						
320	Executive, Managerial and Supervisory		68,653	39,458		108,111
330	Instructional - Teaching		220,138	170,506		390,644
350	Instructional - Other	20,341	6,266	350,949	229,113	606,669
360	Technical, Specialized and Service		13,741	20,606		34,347
370	Secretarial, Clerical and Other	12,474	38,445			50,919
380	Clinician					0
390	Information Technology	3,451				3,451
	Total Salaries	36,266	347,243	581,519	229,113	1,194,141
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
5-6XX	SERVICES					
510	Professional, Technical and Specialized		400	25,424	827	26,651
520	Communications		1,842	6,946		8,788
540	Travel and Meetings		14	2,011	2,837	4,862
570	Printing and Binding	15,409				15,409
580	Insurance and Bond Premiums		2,750			2,750
590	Maintenance and Repair Services		432	2,178		2,610
610	Rentals		46,985	73,397	181	120,563
630	Advertising					0
640	Dues and Fees		35	272		307
650	Professional and Staff Development		2,297	870	569	3,736
680	Information Technology Services					0
	Total Services	15,409	54,755	111,098	4,414	185,676
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	26	12,060	75,724	27,788	115,598
740	Curricular and Media Materials		1,556		2,910	4,466
760	Minor Equipment		50	27,811	5,792	33,653
780	Information Technology Equipment		1,481	30,700		32,181
	Total Supplies, Materials and Minor Equipment	26	15,147	134,235	36,490	185,898
96X-99 TRANSFERS						
980	Organizations and Individuals		47,283			47,283
999	Recharge *	0	47,283	0	0	47,283
	Total Transfers	0	47,283	0	0	47,283
TOTALS		51,701	503,473	901,254	320,273	1,776,701

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2015

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX SALARIES						
310	Trustees Remuneration	175,113				175,113
320	Executive, Managerial and Supervisory		469,454	443,561	67,265	980,280
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		282,230	533,927	18,236	834,393
390	Information Technology				263,627	263,627
	Total Salaries	175,113	751,684	977,488	349,128	2,253,413
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		22,552	74,893	170,999	52,578	321,022
5-6XX SERVICES						
510	Professional, Technical and Specialized	70,893	51,570	135,167		257,630
520	Communications	10,479	9,640	34,984	3,936	59,039
540	Travel and Meetings	6,490	34,731	87,313	1,253	129,787
570	Printing and Binding		26,208	380		26,588
580	Insurance and Bond Premiums			88,662		88,662
590	Maintenance and Repair Services			6,146		6,146
610	Rentals		836	1,134		1,970
630	Advertising		18,063	9,457		27,520
640	Dues and Fees	102,667	16,441	10,418		129,526
650	Professional and Staff Development	26,051	97,227	21,852	1,998	147,128
680	Information Technology Services	6,771	5,797	11,842	69,388	93,798
	Total Services	223,351	260,513	407,355	76,575	967,794
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	872	15,411	21,339		37,622
740	Curricular and Media Materials			254		254
760	Minor Equipment		15,149	25,251	871	41,271
780	Information Technology Equipment	37,621		26,620		64,241
	Total Supplies, Materials and Minor Equipment	38,493	30,560	73,464	871	143,388
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(69,783)		(69,783)
	Total Transfers	0	0	(69,783)		(69,783)
TOTALS		459,509	1,117,650	1,559,523	479,152	3,615,834

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2015

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	74,369					74,369
330	Instructional - Teaching		287,558		525,082		812,640
350	Instructional - Other			1,021,741	1,363	732,474	1,755,578
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other		30,384			72,700	103,084
390	Information Technology						0
Total Salaries		74,369	317,942	1,021,741	526,445	805,174	2,745,671
4XX EMPLOYEES BENEFITS AND ALLOWANCES		3,832	23,625	203,738	33,237	122,486	386,918
5-6XX SERVICES							
510	Professional, Technical and Specialized			250	3,416	338,887	342,553
520	Communications		2,812	4,051		8,026	14,889
540	Travel and Meetings		2,514			2,105	4,619
560	Tuition						0
570	Printing and Binding			2,583			2,583
580	Insurance and Bond Premiums					3,459	3,459
590	Maintenance and Repair Services		866	2,106		6,765	9,737
610	Rentals					5,839	5,839
630	Advertising					3,760	3,760
640	Dues and Fees			804	1,286		2,090
650	Professional and Staff Development		870	3,574	380,460	4,019	388,923
680	Information Technology Services			32,823		970	33,793
Total Services		0	7,062	46,191	385,162	373,830	812,245
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies						
740	Curricular and Media Materials			28,290	841	234,901	264,032
760	Minor Equipment			212,785	153	1,064	214,002
780	Information Technology Equipment			29,298		5,022	34,320
Total Supplies, Materials and Minor Equipment		0	0	286,824	994	240,987	528,805
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals					128,983	128,983
Total Transfers						128,983	128,983
TOTALS		78,201	348,629	1,558,494	945,838	1,671,460	4,602,622

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2015

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	134,720					134,720
350	Instructional - Other						0
360	Technical, Specialized and Service		2,007,233				2,007,233
370	Secretarial, Clerical and Other	68,734					68,734
390	Information Technology						0
	Total Salaries	203,454	2,007,233		0	0	2,210,687
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		39,174	402,318				441,492
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications	5,832	2,721				8,553
540	Travel and Meetings	1,613					1,613
550	Transportation of Pupils		155,436	194,786		2,957	353,179
570	Printing and Binding						0
580	Insurance and Bond Premiums		41,609				41,609
590	Maintenance and Repair Services	8,441	72,124				80,565
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,422					1,422
650	Professional and Staff Development	2,992	16,936				19,928
680	Information Technology Services						0
	Total Services	20,300	288,826	194,786	0	2,957	506,869
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	4,042	577,562				581,604
740	Curricular and Media Materials						0
760	Minor Equipment		5,733				5,733
780	Information Technology Equipment	8,030	36,838				44,868
	Total Supplies, Materials and Minor Equipment	12,072	620,133		0	0	632,205
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(421,127)			421,127	0
	Total Transfers	0	(421,127)	0	0	421,127	0
TOTALS		275,000	2,897,383	194,786	0	424,084	3,791,253

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2015

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	312,517					312,517
360	Technical, Specialized and Service		5,302,736	75,362	120,089	74,297	5,572,484
370	Secretarial, Clerical and Other	118,250					118,250
390	Information Technology						0
	Total Salaries	430,767	5,302,736	75,362	120,089	74,297	6,003,251
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	74,632	1,006,862	13,013	22,654	5,500	1,122,661
5-6XX	SERVICES						
510	Professional, Technical and Specialized		203,129		36	80,952	284,117
520	Communications	13,272	29		2,466		15,767
530	Utility Services		1,722,497		109,257		1,831,754
540	Travel and Meetings	3,297	6,205				9,502
570	Printing and Binding						0
580	Insurance and Bond Premiums		124,964	24,769	5,826		155,559
590	Maintenance and Repair Services	674	409,703	351,788	24,703	169,978	956,846
610	Rentals	181			176,303		176,484
620	Property Taxes		61,803		141,227	28,987	232,017
630	Advertising						0
640	Dues and Fees	3,109					3,109
650	Professional and Staff Development	4,104	7,142				11,246
680	Information Technology Services		132				132
	Total Services	24,637	2,535,604	376,557	459,818	279,917	3,676,533
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,023	603,927		14,121	9,850	632,921
740	Curricular and Media Materials						0
760	Minor Equipment		78,385	25,194	629	3,465	107,673
780	Information Technology Equipment	3,048			5,107		8,155
	Total Supplies, Materials and Minor Equipment	8,071	682,312	25,194	19,857	13,315	748,749
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	538,107	9,527,514	490,126	622,418	373,029	11,551,194

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

For the Year Ended June 30, 2015

Transfers To Capital Fund

Category "D" School Buildings	174,781	
Bus Reserve	-	
Bus Purchases	476,850	
Other Vehicles	17,536	
Furniture/Fixtures & Equipment	279,330	
Computer Hardware & Software	120,729	
Assets Under Construction	43,824	
Other: Capital Shortfalls	965,724	
Land Improvement (Amber Trails Fence)	31,238	
Bus Leases	41,865	
Cisco VOIP Lease	11,683	
Fiber Network loan payments	228,337	
GCCl Link loan payments	724,738	
MB Hydro Grant - LED Lights	(7,380)	
Ecole Rivière-Rouge Reserve	623,000	
MET School - 630/640 Jefferson Ave. 2nd down payment	810,000	
RF Morrison-Addition Reserve	353,223	
		<hr/> 4,895,478

Less: Transfers From Capital Fund

Maples Commons Furnishings & Security Camera	119,800	
- non-capitalized project costs		
		<hr/> 119,800

Net Transfers To (From) Capital Fund 4,775,678

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2015	2014
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,299,112	1,136,028
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,344,245	3,584,514
Accounts Receivable	-	33,000
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,643,357</u>	<u>4,753,542</u>
Liabilities		
Overdraft	4,552,021	3,377,895
Accounts Payable	1,937,707	2,628,300
Accrued Liabilities	-	-
Accrued Interest Payable	1,299,112	1,137,286
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	5,084,898	1,218,840
Deferred Revenue	-	-
Debenture Debt	68,000,158	57,301,488
Other Borrowings	9,105,939	9,603,813
	<u>89,979,835</u>	<u>75,267,622</u>
Net Debt	<u>(86,336,478)</u>	<u>(70,514,080)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>126,827,968</u>	<u>108,538,206</u>
Accumulated Surplus / Equity *	<u>40,491,490</u>	<u>38,024,126</u>
* Comprised of:		
Reserve Accounts	1,097,521	3,358,327
Equity in Tangible Capital Assets	39,393,969	34,665,799
	<u>40,491,490</u>	<u>38,024,126</u>

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

For the Year Ended June 30

	2015	2014
Revenue		
Provincial Government		
Grants	110	23,182
Debt Servicing - Principal	3,139,330	2,442,897
- Interest	2,990,463	2,408,645
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	2,194
MB Hydro grant	7,380	-
Gain / (Loss) on Disposal of Capital Assets	6,000	(480,144)
Gain on receipt of Modular classroom	-	656,440
	-	-
	-	-
	6,143,283	5,053,214
Expenses		
Amortization	4,721,537	3,964,266
Debenture Debt Interest	2,990,463	2,408,645
Other Interest	454,917	436,523
Other Capital Items	284,680	51,054
	8,451,597	6,860,488
Current Year Surplus / (Deficit)	(2,308,314)	(1,807,274)
Net Transfers from (to) Operating Fund	4,775,678	4,440,721
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,467,364	2,633,447
Opening Accumulated Surplus / Equity	38,024,126	35,390,679
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	38,024,126	35,390,679
Closing Accumulated Surplus / Equity	40,491,490	38,024,126

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2015

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2015 TOTALS	2014 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	106,428,909	2,177,320	4,635,394	398,086	1,608,040	3,456,232	13,065,220	886,397	25,694,383	158,349,981	132,912,085
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	106,428,909	2,177,320	4,635,394	398,086	1,608,040	3,456,232	13,065,220	886,397	25,694,383	158,349,981	132,912,085
Add:											
Additions during the year	38,902,212	-	476,850	17,536	279,330	173,304	3,051,085	31,238	(19,920,256)	23,011,299	26,489,743
Less:											
Disposals and write downs	-	-	464,899	-	-	32,944	-	-	-	497,843	1,051,847
Closing Cost	145,331,121	2,177,320	4,647,345	415,622	1,887,370	3,596,592	16,116,305	917,635	5,774,127	180,863,437	158,349,981
Accumulated Amortization											
Opening, as previously reported	42,996,859	1,610,931	2,830,788	270,196	1,162,174	804,476	-	136,351	-	49,811,775	46,403,873
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	42,996,859	1,610,931	2,830,788	270,196	1,162,174	804,476	-	136,351	-	49,811,775	46,403,873
Add:											
Current period Amortization	3,563,496	48,487	361,640	53,463	159,625	444,624	-	90,202	-	4,721,537	3,964,266
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	464,899	-	-	32,944	-	-	-	497,843	556,364
Closing Accumulated Amortization	46,560,355	1,659,418	2,727,529	323,659	1,321,799	1,216,156	-	226,553	-	54,035,469	49,811,775
Net Tangible Capital Asset	98,770,766	517,902	1,919,816	91,963	565,571	2,380,436	16,116,305	691,082	5,774,127	126,827,968	108,538,206
Proceeds from Disposal of Capital Assets	-	-	6,000	-	-	-	-	-	-	6,000	15,339

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2015

Fund Name >	Buses	Ecole Rivière-Rouge	Amber Trails Site	Maples Common	R.F. Morrison-Addition	Totals
Opening Balance, July 1, 2014	101,407	-	276,469	2,980,451	-	3,358,327
Additions: (Provide a description of each transaction)						
Proceeds of Bus sales	6,000					6,000
up to \$1,500,000 approved Nov 17/14		623,000				623,000
up to \$450,000 approved Nov 17/14					353,223	353,223
						-
						-
						-
						-
Total Additions	6,000	623,000	-	-	353,223	982,223
Withdrawals: (Provide a description of each transaction)						
						-
Building costs (shortfall)			276,469	2,846,760		3,123,229
Maples Commons Furnishings & Security Camera (trsf to operating)				119,800		119,800
						-
						-
						-
Total Withdrawals	-	-	276,469	2,966,560	-	3,243,029
Closing Balance, June 30, 2015	107,407	623,000	-	13,891	353,223	1,097,521

I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

_____ Date

_____ Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2015	2014
Financial Assets		
Cash and Bank	622,447	632,931
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>622,447</u>	<u>632,931</u>
Liabilities		
School Generated Funds Liability	412,927	461,699
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>412,927</u>	<u>461,699</u>
Accumulated Surplus *	<u>209,520</u>	<u>171,232</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	209,520	171,232
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>209,520</u>	<u>171,232</u>

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

For the Year Ended June 30

	2015	2014
Revenue		
School Generated Funds	70,791	118,196
Other Funds	-	-
	-	-
	<u>70,791</u>	<u>118,196</u>
Expenses		
School Generated Funds	32,503	115,649
Other Funds	-	-
	-	-
	<u>32,503</u>	<u>115,649</u>
Current Year Surplus (Deficit)	38,288	2,547
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>38,288</u>	<u>2,547</u>
Opening Accumulated Surplus	171,232	168,685
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>171,232</u>	<u>168,685</u>
Closing Accumulated Surplus	<u><u>209,520</u></u>	<u><u>171,232</u></u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2014
REGULAR INSTRUCTION		
English Language - Single Track		5,595.6
Francais - Single Track		-
French Immersion - Single Track		314.0
Dual Track		
- English Language	3,029.9	
- Francais	-	
- French Immersion	1,213.5	
- Other Bilingual	<u>112.0</u>	4,355.4
Senior Years Technology Education		179.2
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>10,444.2</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,988
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	882,929
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	596,122
LOADED KILOMETERS (For the period ended June 30)	431,036

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2014/15 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	49.50	4.30	1.00	2.00	7.61	0.50	2.00	3.50	70.41
330	Instructional - Teaching	610.62	86.78	5.75			3.10			706.25
350	Instructional - Other	45.58	232.50		10.74		35.50			324.32
360	Technical, Specialized And Service							39.00	106.08	145.08
370	Secretarial, Clerical And Other	48.57	2.00	0.80	1.25	15.25	2.00	1.50	2.50	73.87
380	Clinician		18.60							18.60
390	Information Technology	5.25				3.75				9.00
TOTALS (excluding Trustees)		759.52	344.18	7.55	13.99	26.61	41.10	42.50	112.08	1,347.53

510 Contracted Clinicians (include private clinicians where possible)	8.92
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310 TRUSTEES	9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,615,834
Curriculum Consulting & Development Administration, Program 605	78,201
Transportation Administration, Program 710	275,000
Operations & Maintenance Administration, Program 810	<u>538,107</u>
Sub-total	4,507,142
Less: Liability Insurance	88,662
Administration portion of self-funded expenses (see below)	<u>0 *</u>
	<u><u>4,418,480 (A)</u></u>

Expense Base

Total Operating Expenses	123,265,623
Plus: Transfers to Capital	4,895,478
Less: Adult Learning Centres, Function 300	<u>748,478</u>
	<u><u>127,412,623 (B)</u></u>

Percentage (A) / (B) 3.5%

Self-Funded Expenses (fully offset by incremental revenues):

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2015

1. Nature of organization and economic dependence:

Seven Oaks School Division (the Division), is a public corporate body that provides educational programming to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax under the *Income Tax Act*.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Significant accounting policies:

The significant accounting policies of the Division include:

(a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

(b) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

2. Significant accounting policies (continued):

(c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

Maples Youth Activity Centre	\$	2,745
Kildonan Youth Activity Centre		15,153
Seven Oaks Parents in Support of Aboriginal Education		(20)
Elwick Village & Resource Centre Inc.		24,507
	\$	42,385

The amounts contributed by the Division will be reimbursed by these organizations.

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

The Operating Fund is maintained to record all the day to day operating revenues and expenditures. 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 controlled by the Division.

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

2. Significant accounting policies (continued):

(f) Tangible capital assets:

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

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

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 25,000	10
Buildings - bricks, mortar and steel	25,000	40
Building - wood frame	25,000	25
School buses	20,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	5,000	4
Computer software	10,000	4
Furniture and fixtures	5,000	10
Leasehold improvements	25,000	Over term of the lease

With the exception of certain buildings all tangible capital assets are recorded at historical cost.

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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not 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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

2. Significant accounting policies (continued):

(g) Non-vesting accumulating sick days:

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.

(h) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

(i) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

(j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to estimates include the carrying amount of capital assets. Actual results could differ from those estimates.

(k) Financial instruments:

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

2. Significant accounting policies (continued):

(l) Adoption of new accounting policy:

Effective July 1, 2014, the Division has adopted the new Public Sector Accounting Board accounting standard - Liability for Contaminated Sites, Section PS 3260. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the division.

(m) Future accounting pronouncements:

In March 2011, PSAB approved two new standards, Section PS 3450, Financial Instruments and Section PS 2601, Foreign Currency Translation, and related financial statement presentation changes to Financial Statement Presentation, Sections PS 1200 and 1201. Both standards must be adopted in the same fiscal period. The new standards are effective for the fiscal years beginning on or after April 1, 2016.

The Division intends to adopt PS 3450 and PS 2601 in its financial statements for the annual period beginning July 1, 2016. The impact of the adoption of these standards are being evaluated and is not known or reasonably estimable at this time.

3. Overdraft:

The Division has authorized revolving lines of credit with the Royal Bank of Canada (RBC) of \$20,000,000 by way of overdrafts and letters of guarantee. The Division also has a \$2,000,000 revolving lease line of credit, by way of leases. The loans are repayable on demand at RBC prime less 0.25 percent. Interest is paid monthly.

4. Non-vested accumulated sick leave benefits:

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 earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2015 is an increase of \$57,813 (2014 - decrease of \$126,676). At June 30, 2015, the Division has recorded an estimated liability of \$480,708 (2014 - \$422,895) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 4 percent (2014 - 5 percent) and a rate of salary increase of 2 percent (2014 - 2 percent to 3 percent).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

5. Commitments:

On May 15, 2014 the Division received approval from the Province of Manitoba for the construction of a new French Immersion School to be named École Rivière-Rouge School. The projected completion date of construction is September, 2016, and is projected to cost \$19,000,000.

In July, 2015 the Public Schools Finance Board approved the construction of a new stand-alone childcare facility at the R.F. Morrison school site. The project is in the design stage.

6. Deferred revenue:

	Balance, June 30, 2014	Additions in the period	Revenue recognized in the period	Balance, June 30, 2015
Education property tax credit	\$ —	\$ 17,397,766	\$ 12,411,770	\$ 4,985,996
Bus pass fees	32,425	369,338	373,911	27,852
Other special purpose funds:				
Wayfinders - grants	25,260	34,739	37,437	22,562
My Camp	23,475	23,482	22,807	24,150
Summer school fees	15,700	28,605	26,185	18,120
LIFT Grant	2,138	—	1,968	170
School Grants	13,686	2,937	8,623	8,000
CVE Fees	3,900	12,450	15,450	900
Employment Grant	5,456	6,256	6,278	5,434
Non-resident Fee	16,000	16,000	24,000	8,000
	\$ 138,040	\$ 17,891,573	\$ 12,928,429	\$ 5,101,184

7. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2015, school funds held in the Special Purpose Fund totaled \$622,447 (2014 - \$632,931).

The school generated funds liability of \$412,927 at June 30, 2015 (2014 - \$461,699) comprises the portion of the school generated funds that are not controlled.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

8. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal 2016 to fiscal 2035. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3.5 percent to 10.5 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2016	\$ 3,550,814	\$ 3,122,522	\$ 6,673,336
2017	3,490,316	2,937,709	6,428,025
2018	3,521,624	2,763,673	6,285,297
2019	3,641,251	2,591,119	6,232,370
2019	3,754,461	2,413,291	6,167,752
Thereafter	50,041,692	15,031,986	65,073,678
	<u>\$ 68,000,158</u>	<u>\$ 28,860,300</u>	<u>\$ 96,860,458</u>

During 2015, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$13,838,000 (2014 - \$17,446,200) and received debenture proceeds of this amount in 2015.

9. Other borrowings:

(a) Garden City Collegiate Link Loan, Fiber Network Loan, and Cisco Systems:

The Garden City Collegiate Link loan is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Fiber Network loan is a 3.63 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 10 years. The purpose of the loan was to fund the construction of a divisional fiber network.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

9. Other borrowings:

The Cisco Systems loan is a 0 percent loan repayable over 3 years. The purpose of the loan was to purchase servers and phone equipment for a VOIP system.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2016	\$ 536,901	\$ 433,699	\$ 970,600
2017	561,790	408,810	970,600
2018	576,218	382,699	958,917
2019	597,772	355,303	953,075
2020	626,517	326,558	953,075
Thereafter	6,206,741	1,515,510	7,722,251
	\$ 9,105,939	\$ 3,422,579	\$ 12,528,518

10. Net tangible capital assets:

The schedule of tangible capital assets, page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 179,168,069	\$ 52,517,519	\$ 126,650,550
Capital leases	1,695,368	1,517,950	177,418
	\$ 180,863,437	\$ 54,035,469	\$ 126,827,968

11. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2015

12. Related party transactions:

The Seven Oaks Education Foundation Inc. (the Foundation) was incorporated on July 17, 2001 to assist students to further their education beyond the high school level. Currently, there are no trustees of the Division sitting on the Foundation's Board.

During fiscal 2015, the Division provided a grant to the Foundation in the amount of \$31,000 (2014 - \$21,000).

13. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2015	2014
Operating Fund:		
Overdraft interest	\$ 80,749	\$ 40,031
Capital Fund:		
Debenture debt interest - PSFB funded	2,990,463	2,408,645
Lease interest	—	4,195
Loan interest	454,917	432,328
	\$ 3,526,129	\$ 2,885,199