

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2016

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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, 2016, 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, 2016, 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.

KPMG LLP

Chartered Professional Accountants

October 24, 2016
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.

Derek Daboe

Chairperson of the Board

OCT 24 2016

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 Seven Oaks School Division as at September 30, 2015 ("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 2015/2016 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 2015/2016 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 the standards for assurance engagements established by the Chartered Professional Accountants of Canada. 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 Seven Oaks School Division as at September 30, 2015 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 2015/2016 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 2015/2016 School Year. As a result, the schedule may not be suitable for another purpose.

KPMG LLP

Chartered Professional Accountants

October 24, 2016
Winnipeg, Canada

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

Derek Doherty

Chairperson of the Board

OCT 24 2016

Date



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3


**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2015**

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 2015
DATE


SECRETARY - TREASURER

SEP 30 2015
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



Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2015

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 Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
Amber Trails Community School				77	92	97	69	61	66	66	62	58						648		0	648
Arthur E. Wright Community School				38	40	46	50	38	51	49	49	46						407		0	407
Collège Garden City Collegiate		7											355	314	341	344	1,361		0	1,361	
Collicutt School				21	18	23	20	26	20									128		0	128
Constable Edward Finney School				85	73	60	67	63	54									402		0	402
École Belmont				44	65	64	64	51	43									331		0	331
École Leila North Community School										155	146	185						486		0	486
École Riverbend Community School				120	77	89	91	107	106									590		0	590
École Seven Oaks Middle School										135	129	145						409		0	409



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SCHOOL NAME	SPECIAL UNGRADED CLASSES		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	12				
Edmund Partridge Community School									103	110	117						330	0	330	
Elwick Community School			38	38	30	48	44	41	49	44	44						376	0	376	
Forest Park School			40	44	40	32	49	46									251	0	251	
Governor Semple School			18	22	27	18	19	27									131	0	131	
H. C. Avery Middle School									96	147	137						380	0	380	
James Nisbet Community School			84	95	99	108	96	81									563	0	563	
Maples Collegiate Institute		9											299	381	372	673	1,734	0	1,734	
Margaret Park School			45	40	48	36	38	41									248	0	248	
MET School													32	31	23	14	100	0	100	
O. V. Jewitt Elementary			44	64	55	47	62	55	65	72	71						535	0	535	



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SEVEN OAKS SCHOOL DIVISION

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SCHOOL NAME	SPECIAL UNGRADED CLASSES		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	12				
R. F. Morrison School				53	48	48	53	33	35	11								281	0	281
Victory School				34	37	44	42	47	36									240	0	240
West Kildonan Collegiate													197	191	202	234		824	0	824
West St. Paul School				48	37	47	52	60	57	51	61	62						475	0	475
SCHOOL DIVISION TOTAL	16			789	790	817	797	794	759	780	820	865	883	917	938	1,265		11,230	0	11,230
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)							2			1				1		2	5	10		21

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2016	2015
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	6,645,272	6,186,735
	- Federal Government	747,956	425,585
	- Municipal Government	22,072,589	20,078,619
	- Other School Divisions	103	5,401
	- First Nations	493,969	482,400
	Accounts Receivable	491,996	485,823
	Accrued Investment Income	-	-
	Portfolio Investments	497,290	461,250
		<u>30,949,175</u>	<u>28,125,813</u>
	Liabilities		
3	Overdraft	11,989,919	16,710,637
	Accounts Payable	6,259,524	4,776,321
	Accrued Liabilities	974,246	1,669,944
4	Employee Future Benefits	537,127	480,708
	Accrued Interest Payable	1,480,811	1,299,112
	Due to - Provincial Government	470,599	402,880
	- Federal Government	5,188,221	4,593,069
	- Municipal Government	128,869	86,963
	- Other School Divisions	3,743	13,497
	- First Nations	-	-
7	Deferred Revenue	5,129,634	5,101,184
9	Borrowings from the Provincial Government	83,105,644	68,000,158
10	Other Borrowings	13,833,037	9,105,939
	School Generated Funds Liability	353,624	412,927
		<u>129,454,998</u>	<u>112,653,339</u>
	Net Debt	<u>(98,505,823)</u>	<u>(84,527,526)</u>
	Non-Financial Assets		
11	Net Tangible Capital Assets (TCA Schedule)	143,758,949	126,827,968
	Inventories	-	766
	Prepaid Expenses	436,577	270,640
		<u>144,195,526</u>	<u>127,099,374</u>
	Accumulated Surplus	<u>45,689,703</u>	<u>42,571,848</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2016	2015
Revenue		
Provincial Government	98,832,790	94,690,804
Federal Government	912,500	837,583
Municipal Government	36,841,266	33,516,763
- Property Tax		
- Other	714	494
Other School Divisions	1,162,223	1,080,548
First Nations	776,800	648,800
Private Organizations and Individuals	1,108,201	1,121,809
Other Sources	871,786	187,097
School Generated Funds	29,077	70,791
Other Special Purpose Funds	-	-
	<u>140,535,357</u>	<u>132,154,689</u>
Expenses		
Regular Instruction	75,481,237	72,904,555
Student Support Services	23,247,977	22,188,756
Adult Learning Centres	839,674	748,478
Community Education and Services	1,890,604	1,776,701
Divisional Administration	3,613,678	3,615,834
Instructional and Other Support Services	4,822,493	4,602,622
Transportation of Pupils	3,890,292	3,791,253
Operations and Maintenance	12,078,151	11,551,194
14 Fiscal	3,882,466	3,526,129
- Interest		
- Other	2,133,607	2,005,481
Amortization	5,313,578	4,721,537
Other Capital Items	126,868	284,680
School Generated Funds	40,459	32,503
Other Special Purpose Funds	-	-
	<u>137,361,084</u>	<u>131,749,723</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,174,273</u>	<u>404,966</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>56,418</u>	<u>57,813</u>
Net Current Year Surplus (Deficit)	<u>3,117,855</u>	<u>347,153</u>
Opening Accumulated Surplus	42,571,848	42,224,695
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>42,571,848</u>	<u>42,224,695</u>
Closing Accumulated Surplus	<u>45,689,703</u>	<u>42,571,848</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2016

	2016	2015
Net Current Year Surplus (Deficit)	3,117,855	347,153
Amortization of Tangible Capital Assets	5,313,578	4,721,537
Acquisition of Tangible Capital Assets	(22,250,184)	(23,011,299)
(Gain) / Loss on Disposal of Tangible Capital Assets	(304,388)	(6,000)
Proceeds on Disposal of Tangible Capital Assets	310,013	6,000
	<u>(16,930,981)</u>	<u>(18,289,762)</u>
Inventories (Increase)/Decrease	766	(766)
Prepaid Expenses (Increase)/Decrease	(165,937)	(88,471)
	<u>(165,171)</u>	<u>(89,237)</u>
(Increase)/Decrease in Net Debt	<u>(13,978,297)</u>	<u>(18,031,846)</u>
Net Debt at Beginning of Year	(84,527,526)	(66,495,680)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(84,527,526)</u>	<u>(66,495,680)</u>
Net Debt at End of Year	<u><u>(98,505,823)</u></u>	<u><u>(84,527,526)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2016

	2016	2015
Operating Transactions		
Net Current Year Surplus (Deficit)	3,117,855	347,153
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,313,578	4,721,537
(Gain)/Loss on Disposal of Tangible Capital Assets	(304,388)	(6,000)
Employee Future Benefits Increase/(Decrease)	56,419	57,813
Due from Other Organizations (Increase)/Decrease	(2,781,149)	5,823,960
Accounts Receivable & Accrued Income (Increase)/Decrease	(6,173)	144,655
Inventories and Prepaid Expenses - (Increase)/Decrease	(165,171)	(89,237)
Due to Other Organizations Increase/(Decrease)	695,023	4,281,631
Accounts Payable & Accrued Liabilities Increase/(Decrease)	969,204	(1,642,013)
Deferred Revenue Increase/(Decrease)	28,450	4,963,144
School Generated Funds Liability Increase/(Decrease)	(59,303)	(48,772)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>6,864,345</u>	<u>18,553,871</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(22,250,184)	(23,011,299)
Proceeds on Disposal of Tangible Capital Assets	310,013	6,000
Cash Provided by (Applied to) Capital Transactions	<u>(21,940,171)</u>	<u>(23,005,299)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(36,040)	(461,250)
Cash Provided by (Applied to) Investing Transactions	<u>(36,040)</u>	<u>(461,250)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	15,105,486	10,698,670
Other Borrowings Increase/(Decrease)	4,727,098	(497,874)
Cash Provided by (Applied to) Financing Transactions	<u>19,832,584</u>	<u>10,200,796</u>
Cash and Bank / Overdraft (Increase)/Decrease	4,720,718	5,288,118
Cash and Bank (Overdraft) at Beginning of Year	<u>(16,710,637)</u>	<u>(21,998,755)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(11,989,919)</u></u>	<u><u>(16,710,637)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	5,160,649	4,887,623
- Federal Government	518,225	425,585
- Municipal Government	22,072,589	20,078,619
- Other School Divisions	103	5,401
- First Nations	493,969	482,400
- Other Funds	1,709,531	5,084,898
Accounts Receivable	483,896	485,823
Accrued Investment Income	-	-
Portfolio Investments	497,290	461,250
	<u>30,936,252</u>	<u>31,911,599</u>
Liabilities		
Overdraft	9,056,164	12,781,063
Accounts Payable	4,513,019	2,838,614
Accrued Liabilities	974,246	1,669,944
Employee Future Benefits	537,127	480,708
Accrued Interest Payable	-	-
Due to		
- Provincial Government	470,599	402,880
- Federal Government	5,188,221	4,593,069
- Municipal Government	128,869	86,963
- Other School Divisions	3,743	13,497
- First Nations	-	-
- Capital Fund	1,342,997	2,344,245
Deferred Revenue	5,129,634	5,101,184
Other Borrowings	-	-
	<u>27,344,619</u>	<u>30,312,167</u>
Net Financial Assets (Net Debt)	<u>3,591,633</u>	<u>1,599,432</u>
Non-Financial Assets		
Inventories	-	766
Prepaid Expenses	436,577	270,640
	<u>436,577</u>	<u>271,406</u>
Accumulated Surplus (Deficit)	<u>4,028,210</u>	<u>1,870,838</u>

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

For the Year Ended June 30

	2016 Actual	2016 Budget	2015 Actual
Revenue			
Provincial Government - Core	91,973,652	91,675,197	88,560,901
Federal Government	912,500	906,000	837,583
Municipal Government - Property Tax	36,841,266	37,054,746	33,516,763
- Other	714	-	494
Other School Divisions	1,162,223	1,090,000	1,080,548
First Nations	776,800	420,000	648,800
Private Organizations and Individuals	1,108,201	1,007,900	1,121,809
Other Sources	269,355	53,000	173,717
	<u>133,044,711</u>	<u>132,206,843</u>	<u>125,940,615</u>
Expenses			
Regular Instruction	75,481,237	77,300,925	72,904,555
Student Support Services	23,247,977	22,227,620	22,188,756
Adult Learning Centres	839,674	809,020	748,478
Community Education and Services	1,890,604	1,939,905	1,776,701
Divisional Administration	3,613,678	3,766,683	3,615,834
Instructional and Other Support Services	4,822,493	5,283,695	4,602,622
Transportation of Pupils	3,890,292	3,671,705	3,791,253
Operations and Maintenance	12,078,151	13,016,910	11,551,194
Fiscal	2,224,844	2,349,380	2,086,230
	<u>128,088,950</u>	<u>130,365,843</u>	<u>123,265,623</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>4,955,761</u>	<u>1,841,000</u>	<u>2,674,992</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>56,418</u>		<u>57,813</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>4,899,343</u>	<u>1,841,000</u>	<u>2,617,179</u>
Net Transfers from (to) Capital Fund	<u>(2,741,971)</u>	<u>(1,841,000)</u>	<u>(4,775,678)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>2,157,372</u>	<u>0</u>	<u>(2,158,499)</u>
Opening Accumulated Surplus (Deficit)	1,870,838		4,029,337
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,870,838</u>		<u>4,029,337</u>
Closing Accumulated Surplus (Deficit)	<u><u>4,028,210</u></u>		<u><u>1,870,838</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2016

Funding of Schools Program

Base Support		
Instructional Support	20,104,776	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	625,292	
Information Technology	646,858	
Library Services	959,854	
Student Services	3,635,741	
Counselling and Guidance	865,956	
Professional Development	406,895	
Physical Education	251,750	
Occupancy	<u>3,408,030</u>	30,905,152
Categorical Support		
Transportation	1,081,668	
Board and Room	-	
Special Needs: Coordinator/Clinician	730,324	
Special Needs: Level 2	1,999,818	
Special Needs: Level 3	3,432,160	
Senior Years Technology Education	493,653	
English as an Additional Language	839,575	
Aboriginal Academic Achievement (including BSSAP)	341,500	
Aboriginal and International Languages	17,716	
French Language Education	421,050	
Small Schools	-	
Enrolment Change Support	688,260	
Northern Allowance	-	
Early Childhood Development Initiative	141,927	
Literacy and Numeracy	792,923	
Education for Sustainable Development	<u>14,700</u>	10,995,274
Equalization		22,851,949
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	220,320	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	78,284	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	8,298	
Curricular Materials	3,844	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	414,646
		<u><u>69,278,723</u></u>

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2016

Federal Government

Tuition Fees	-		
Transportation of Pupils	-		
French Language Monitor	-		
English as an Additional Language (Adults)	-		
Other:			
	<u>Citizenship & Immigration-Settlement Program</u>	873,873	
	<u>Employment Grants</u>	5,742	
	<u>Elections Canada</u>	12,400	
	<u>GST Rebate</u>	20,485	
		912,500	912,500

Municipal Government

Special Requirement	54,741,591		
Less: Education Property Tax Credit	(12,546,695)		
Less: Tax Incentive Grant	(5,353,630)	36,841,266	
Other:	<u>BEEP - Summer Program</u>	714	
		36,841,980	36,841,980

Other School Divisions

Tuition Fees	-		
Transfer Fees	1,155,050		
Residual Fees	4,533		
Transportation of Pupils	-		
Other:			
	<u>Shared Services</u>	2,640	
		1,162,223	1,162,223

First Nations

Tuition Fees	776,800		
Transportation of Pupils	-		
Other:			
		776,800	776,800

Private Organizations and Individuals (Includes GBE's)

Regular Tuition	14,400		
International Tuition	24,000		
Continuing Education	13,225		
Other Tuition:	<u>Summer School</u>	17,579	
Food Service	-		
Government Business Enterprises (GBE's)	6,804		
Other:	<u>Bus Fees</u>	368,134	
	<u>Facilities Rentals</u>	306,157	
	<u>Parking</u>	172,259	
	<u>Urban Circle - EA Mentor Program</u>	41,500	
	<u>Aboriginal Initiatives Grant</u>	14,337	
	<u>Summer Program, EDGE, Fundraising, grants</u>	129,806	
		1,108,201	1,108,201

Other Sources

Interest	17,949		
Donations	239,458		
Other:		11,948	
		269,355	269,355

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

41,071,059

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	2016	2015
	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	62,619,509	19,302,255	642,881	1,307,390	2,281,991	2,762,225	2,255,079	6,291,373		97,462,703	93,510,311
Employees Benefits and Allowances	5,126,373	2,553,379	52,676	186,469	348,058	415,591	527,398	1,385,980		10,595,924	9,911,440
Services	2,056,076	1,103,392	84,946	199,130	940,722	996,039	546,859	3,613,447		9,540,611	8,871,384
Supplies, Materials and Minor Equipment	4,837,746	102,352	34,271	141,196	124,226	528,681	560,956	787,351		7,116,779	7,673,411
Interest and Bank Charges									91,237	91,237	80,749
Bad Debt Expense									651	651	406
Transfers	841,533	186,599	24,900	56,419	(81,319)	119,957	-	-	(PAYROLL TAX) 2,132,956	3,281,045	3,217,922
TOTALS	75,481,237	23,247,977	839,674	1,890,604	3,613,678	4,822,493	3,890,292	12,078,151	2,224,844	128,088,950	123,265,623

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2016

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	5,669,646						5,669,646
330 Instructional - Teaching	72,866	29,369,372		1,280,623	20,823,956	838,970	52,385,787
350 Instructional - Other		1,426,079		118,625	404,830		1,949,534
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	2,338,561						2,338,561
390 Information Technology	275,981						275,981
Total Salaries	8,357,054	30,795,451	0	1,399,248	21,228,786	838,970	62,619,509
4XX EMPLOYEES BENEFITS AND ALLOWANCES	849,750	2,608,250	0	121,040	1,493,960	53,373	5,126,373
5-6XX SERVICES							
510 Professional, Technical and Specialized	49,202	304,041		4,678	46,710		404,631
520 Communications	217,818	4,066					221,884
540 Travel and Meetings	13,629	39,651		656	16,738	9,527	80,201
560 Tuition		215,469				83,970	299,439
570 Printing and Binding		2,158				5,313	7,471
580 Insurance and Bond Premiums		8,345					8,345
590 Maintenance and Repair Services	174	150,018		2,840	107,413	2,574	263,019
610 Rentals		178,589		110	49,742	15,000	243,441
630 Advertising							0
640 Dues and Fees		24,125		321	18,087	116	42,649
650 Professional and Staff Development	35,407						35,407
680 Information Technology Services	164,688	224,233		5,388	55,280		449,589
Total Services	480,918	1,150,695	0	13,993	293,970	116,500	2,056,076
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	200	1,301,581		56,622	729,189	55,964	2,143,556
740 Curricular and Media Materials	2,420	228,160		20,777	143,315	9,521	404,193
760 Minor Equipment		807,604		24,065	284,440	17,284	1,133,393
780 Information Technology Equipment	165,674	600,427		162,360	226,236	1,907	1,156,604
Total Supplies, Materials and Minor Equipment	168,294	2,937,772	0	263,824	1,383,180	84,676	4,837,746
96X-99 TRANSFERS							
960 School Divisions		603,850		51,692	98,800	87,191	841,533
980 Organizations and Individuals							0
Total Transfers	0	603,850	0	51,692	98,800	87,191	841,533
TOTALS	9,856,016	38,096,018	0	1,849,797	24,498,696	1,180,710	75,481,237

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2016

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	286,156	105,084			123,968		515,208
330	Instructional - Teaching			430,611		4,417,370	2,945,412	7,793,393
350	Instructional - Other			291,566	9,052,332			9,343,898
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	108,701						108,701
380	Clinician		1,541,055					1,541,055
390	Information Technology							0
	Total Salaries	394,857	1,646,139	722,177	9,052,332	4,541,338	2,945,412	19,302,255
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	38,914	117,225	81,136	1,851,372	284,594	180,138	2,553,379
5-6XX	SERVICES							
510	Professional, Technical and Specialized		102,764	228,916	396,846		308,354	1,036,880
520	Communications		29,256	2,774				32,030
540	Travel and Meetings	6,133	8,749	23			149	15,054
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		1,002	10,083	274			11,359
610	Rentals							0
630	Advertising							0
640	Dues and Fees		838	100				938
650	Professional and Staff Development	3,618	3,324					6,942
680	Information Technology Services		36	153				189
	Total Services	9,751	145,969	242,049	397,120	0	308,503	1,103,392
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		16,387	15,459	12,061	60		43,967
740	Curricular and Media Materials		1,122	2,467	2,453		16	6,058
760	Minor Equipment		4,841	14,447	12,175			31,463
780	Information Technology Equipment		7,334	13,074	456			20,864
	Total Supplies, Materials and Minor Equipment	0	29,684	45,447	27,145	60	16	102,352
96X-99	TRANSFERS							
960	School Divisions			52,477				52,477
980	Organizations and Individuals			134,122				134,122
	Total Transfers	0	0	186,599	0			186,599
	TOTALS	443,522	1,939,017	1,277,408	11,327,969	4,825,992	3,434,069	23,247,977

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2016

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	113,116		113,116
330	Instructional - Teaching		455,256	455,256
350	Instructional - Other		52,118	52,118
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	22,391		22,391
390	Information Technology			0
	Total Salaries	135,507	507,374	642,881
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		10,312	42,364	52,676
5-6XX SERVICES				
510	Professional, Technical and Specialized		100	100
520	Communications	1,815		1,815
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	1,470		1,470
590	Maintenance and Repair Services		2,035	2,035
610	Rentals		77,756	77,756
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development	245	1,373	1,618
680	Information Technology Services	152		152
	Total Services	3,682	81,264	84,946
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		10,698	10,698
740	Curricular and Media Materials		515	515
760	Minor Equipment		673	673
780	Information Technology Equipment	1,139	21,246	22,385
	Total Supplies, Materials and Minor Equipment	1,139	33,132	34,271
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	24,900		24,900
	Total Transfers	24,900	0	24,900
TOTALS		175,540	664,134	839,674

* Administration costs recharged from Function 500.

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2016

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory		69,013	41,273		110,286
330	Instructional - Teaching		231,351	201,054		432,405
350	Instructional - Other	16,950	12,045	383,875	239,882	652,752
360	Technical, Specialized and Service		14,167	26,315		40,482
370	Secretarial, Clerical and Other	11,876	59,589			71,465
380	Clinician					0
390	Information Technology					0
	Total Salaries	28,826	386,165	652,517	239,882	1,307,390
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,500	45,682	83,947	53,340	186,469
5-6XX	SERVICES					
510	Professional, Technical and Specialized			17,667	3,744	21,411
520	Communications		1,336	8,700		10,036
540	Travel and Meetings		242	5,248	3,784	9,274
570	Printing and Binding	17,190				17,190
580	Insurance and Bond Premiums		580			580
590	Maintenance and Repair Services		381	265		646
610	Rentals		50,171	77,787	663	128,621
630	Advertising					0
640	Dues and Fees		46	120		166
650	Professional and Staff Development		6,685	3,983	538	11,206
680	Information Technology Services					0
	Total Services	17,190	59,441	113,770	8,729	199,130
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	12	6,229	75,593	28,936	110,770
740	Curricular and Media Materials		2,768	64	7,782	10,614
760	Minor Equipment		5,026	3,267	4,398	12,691
780	Information Technology Equipment		1,660	5,461		7,121
	Total Supplies, Materials and Minor Equipment	12	15,683	84,385	41,116	141,196
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *		56,419			56,419
	Total Transfers	0	56,419	0	0	56,419
	TOTALS	49,528	563,390	934,619	343,067	1,890,604

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2016

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	184,887				184,887
320	Executive, Managerial and Supervisory	0	482,686	476,523	69,107	1,028,316
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		295,461	523,090	11,090	829,641
390	Information Technology				239,147	239,147
	Total Salaries	184,887	778,147	999,613	319,344	2,281,991
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	24,400	81,446	189,534	52,678	348,058
5-6XX	SERVICES					
510	Professional, Technical and Specialized		79,685	121,144		200,829
520	Communications	9,588	7,594	21,546	5,597	44,325
540	Travel and Meetings	3,672	36,568	96,911	1,445	138,596
570	Printing and Binding		52,908	2,937		55,845
580	Insurance and Bond Premiums			92,652		92,652
590	Maintenance and Repair Services			5,451		5,451
610	Rentals			1,660		1,660
630	Advertising		24,311	19,495		43,806
640	Dues and Fees	102,667	13,209	10,522		126,398
650	Professional and Staff Development	22,183	80,522	22,043	2,960	127,708
680	Information Technology Services	8,244	6,475	7,428	81,305	103,452
	Total Services	146,354	301,272	401,789	91,307	940,722
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		11,233	50,843		62,076
740	Curricular and Media Materials		235	226		461
760	Minor Equipment		8,177	41,946	1,596	51,719
780	Information Technology Equipment	1,730		8,240		9,970
	Total Supplies, Materials and Minor Equipment	1,730	19,645	101,255	1,596	124,226
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(81,319)		(81,319)
	Total Transfers	0	0	(81,319)		(81,319)
	TOTALS	357,371	1,180,510	1,610,872	464,925	3,613,678

* 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, 2016

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	75,892					75,892
330	Instructional - Teaching		258,011	16,051	528,553		802,615
350	Instructional - Other			1,028,293	3,388	724,194	1,755,875
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other		30,337			97,506	127,843
390	Information Technology						0
	Total Salaries	75,892	288,348	1,044,344	531,941	821,700	2,762,225
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,819	21,807	220,062	34,772	135,131	415,591
5-6XX	SERVICES						
510	Professional, Technical and Specialized			375	6,534	358,294	365,203
520	Communications		8,325	1,894		7,041	17,260
540	Travel and Meetings		2,700			3,467	6,167
560	Tuition						0
570	Printing and Binding			1,664			1,664
580	Insurance and Bond Premiums					2,757	2,757
590	Maintenance and Repair Services		986	3,144		1,721	5,851
610	Rentals					18,299	18,299
630	Advertising					567	567
640	Dues and Fees			15,691	573		16,264
650	Professional and Staff Development			1,680	485,166	9,793	496,639
680	Information Technology Services			64,398		970	65,368
	Total Services	0	12,011	88,846	492,273	402,909	996,039
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		1,110	37,112	778	234,558	273,558
740	Curricular and Media Materials			229,453		201	229,654
760	Minor Equipment			11,959		2,916	14,875
780	Information Technology Equipment			7,137		3,457	10,594
	Total Supplies, Materials and Minor Equipment	0	1,110	285,661	778	241,132	528,681
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					119,957	119,957
	Total Transfers					119,957	119,957
	TOTALS	79,711	323,276	1,638,913	1,059,764	1,720,829	4,822,493

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2016

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	141,039					141,039
350	Instructional - Other						0
360	Technical, Specialized and Service		2,046,590				2,046,590
370	Secretarial, Clerical and Other	67,450					67,450
390	Information Technology						0
	Total Salaries	208,489	2,046,590		0	0	2,255,079
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	42,621	484,777				527,398
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	3,042	2,720				5,762
540	Travel and Meetings	2,743					2,743
550	Transportation of Pupils		177,572	192,893		3,464	373,929
570	Printing and Binding						0
580	Insurance and Bond Premiums		48,900				48,900
590	Maintenance and Repair Services	36	103,909				103,945
610	Rentals						0
630	Advertising						0
640	Dues and Fees	945					945
650	Professional and Staff Development	1,271	9,364				10,635
680	Information Technology Services						0
	Total Services	8,037	342,465	192,893	0	3,464	546,859
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	6,212	528,755				534,967
740	Curricular and Media Materials						0
760	Minor Equipment	367	8,857				9,224
780	Information Technology Equipment	4,669	12,096				16,765
	Total Supplies, Materials and Minor Equipment	11,248	549,708		0	0	560,956
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(469,363)			469,363	0
	Total Transfers	0	(469,363)	0	0	469,363	0
	TOTALS	270,395	2,954,177	192,893	0	472,827	3,890,292

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2016

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	290,697					290,697
360	Technical, Specialized and Service		5,653,452	31,743	113,579	80,429	5,879,203
370	Secretarial, Clerical and Other	121,473					121,473
390	Information Technology						0
	Total Salaries	412,170	5,653,452	31,743	113,579	80,429	6,291,373
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	73,765	1,272,341	6,652	27,091	6,131	1,385,980
5-6XX	SERVICES						
510	Professional, Technical and Specialized		40,645			84,807	125,452
520	Communications	12,112	330		488		12,930
530	Utility Services		1,668,587		109,999		1,778,586
540	Travel and Meetings	2,059	1,293				3,352
570	Printing and Binding						0
580	Insurance and Bond Premiums		173,150	18,945	6,783	187	199,065
590	Maintenance and Repair Services	939	366,796	502,334	13,085	291,302	1,174,456
610	Rentals				126,631		126,631
620	Property Taxes		56,790		89,484	35,485	181,759
630	Advertising						0
640	Dues and Fees	2,554					2,554
650	Professional and Staff Development	4,823	3,461				8,284
680	Information Technology Services		378				378
	Total Services	22,487	2,311,430	521,279	346,470	411,781	3,613,447
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,780	650,423		17,891	16,011	687,105
740	Curricular and Media Materials						0
760	Minor Equipment	1,944	87,482	5,703		1,825	96,954
780	Information Technology Equipment	1,188			2,104		3,292
	Total Supplies, Materials and Minor Equipment	5,912	737,905	5,703	19,995	17,836	787,351
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	514,334	9,975,128	565,377	507,135	516,177	12,078,151

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

For the Year Ended June 30, 2016

Transfers To Capital Fund

Category "D" School Buildings	105,143	
Bus Reserve	93,463	
Bus Purchases	423,538	
Other Vehicles	34,956	
Furniture/Fixtures & Equipment	392,367	
Computer Hardware & Software	67,224	
Assets Under Construction	(43,824)	
Other:		
LeaseHold Improvement - Kitchen renovation	52,977	
GCCl Link Loan	724,738	
Fiber Network Loan	228,337	
Cisco VOIP Lease	17,525	
Shortfalls	589,038	
MET Loan	17,271	
Precinct E Land Loan	45,268	
2990 McPhillips Land Loan	1,700	
MB Hydro Grant-Solar System	(7,750)	
		2,741,971

Less: Transfers From Capital Fund

		0

Net Transfers To (From) Capital Fund

2,741,971

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,484,623	1,299,112
- Federal Government	229,731	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,342,997	2,344,245
Accounts Receivable	8,100	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,065,451	3,643,357
Liabilities		
Overdraft	3,485,517	4,552,021
Accounts Payable	1,746,505	1,937,707
Accrued Liabilities	-	-
Accrued Interest Payable	1,480,811	1,299,112
Due to		
- Provincial Government		-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,709,531	5,084,898
Deferred Revenue	-	-
Borrowings from the Provincial Government	83,105,644	68,000,158
Other Borrowings	13,833,037	9,105,939
	105,361,045	89,979,835
Net Debt	(102,295,594)	(86,336,478)
Non-Financial Assets		
Net Tangible Capital Assets	143,758,949	126,827,968
Accumulated Surplus / Equity *	41,463,355	40,491,490
* Comprised of:		
Reserve Accounts	856,636	1,097,521
Equity in Tangible Capital Assets	40,606,719	39,393,969
	41,463,355	40,491,490

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

For the Year Ended June 30

	2016	2015
Revenue		
Provincial Government		
Grants	290	110
Debt Servicing - Principal	3,550,814	3,139,330
- Interest	3,308,034	2,990,463
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	68,312	7,380
Gain / (Loss) on Disposal of Capital Assets	304,388	6,000
Gain on receipt of Modular classroom	-	-
MB Green Energy Grant	229,731	
	-	-
	229,731	-
	7,461,569	6,143,283
Expenses		
Amortization	5,313,578	4,721,537
Interest on Borrowings from the Provincial Government	3,308,034	2,990,463
Other Interest	483,195	454,917
Other Capital Items	126,868	284,680
	9,231,675	8,451,597
Current Year Surplus / (Deficit)	(1,770,106)	(2,308,314)
Net Transfers from (to) Operating Fund	2,741,971	4,775,678
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	971,865	2,467,364
Opening Accumulated Surplus / Equity	40,491,490	38,024,126
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	40,491,490	38,024,126
Closing Accumulated Surplus / Equity	41,463,355	40,491,490

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2016

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2016 TOTALS	2015 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	4,789,262	-	423,538	34,956	392,367	67,224	309,913	-	16,232,924	22,250,184	23,011,299
Less:											
Disposals and write downs	-	-	154,227	12,283	88,690	179,429	5,625	-	-	440,254	497,843
Closing Cost	150,120,383	2,177,320	4,916,656	438,295	2,191,047	3,484,387	16,420,593	917,635	22,007,051	202,673,367	180,863,437
Accumulated Amortization											
Opening, as previously reported	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
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	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
Add:											
Current period Amortization	4,135,117	48,487	375,156	44,487	170,610	447,957		91,764		5,313,578	4,721,537
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	154,227	12,283	88,690	179,429		-		434,629	497,843
Closing Accumulated Amortization	50,695,472	1,707,905	2,948,458	355,863	1,403,719	1,484,684		318,317		58,914,418	54,035,469
Net Tangible Capital Asset	99,424,911	469,415	1,968,198	82,432	787,328	1,999,703	16,420,593	599,318	22,007,051	143,758,949	126,827,968
Proceeds from Disposal of Capital Assets		-	8,600	-	-	-	301,413			310,013	6,000

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2016

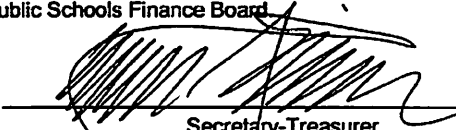
Fund Name >	Buses	Ecole Rivière-Rouge	Amber Trails Site	Maples Common	R.F. Morrison-Addition	Totals
Opening Balance, July 1, 2015	107,407	623,000	-	13,891	353,223	1,097,521
Additions: (Provide a description of each transaction)						
Proceeds of Bus 10:15	500					500
Proceeds of Bus 10:32 MPI	8,100					8,100
Remaining Budget to Reserve	93,463					93,463
Reserve from Maples Commons to Ecole Riviere-Rouge		3,719				3,719
						-
						-
						-
Total Additions	102,063	3,719	-	-	-	105,782
Withdrawals: (Provide a description of each transaction)						
use reserve for invoice paid				10,172		10,172
Reserve from Maples Commons to Ecole Riviere-Rouge				3,719		3,719
Frog pond		27,051				27,051
Playground		1,948				1,948
Reduce interfund - Shortfall use					303,777	303,777
						-
						-
Total Withdrawals	-	28,999	-	13,891	303,777	346,667
Closing Balance, June 30, 2016	209,470	597,720	-	-	49,446	856,636

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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

	2016	2015
Financial Assets		
Cash and Bank	551,762	622,447
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	551,762	622,447
Liabilities		
School Generated Funds Liability	353,624	412,927
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	353,624	412,927
Accumulated Surplus *	198,138	209,520
* Comprised of:		
School Generated Funds Accumulated Surplus	198,138	209,520
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	198,138	209,520

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

For the Year Ended June 30

	2016	2015
Revenue		
School Generated Funds	29,077	70,791
Other Funds	-	-
	-	-
	<u>29,077</u>	<u>70,791</u>
Expenses		
School Generated Funds	40,459	32,503
Other Funds	-	-
	-	-
	<u>40,459</u>	<u>32,503</u>
Current Year Surplus (Deficit)	(11,382)	38,288
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(11,382)</u>	<u>38,288</u>
Opening Accumulated Surplus	209,520	171,232
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>209,520</u>	<u>171,232</u>
Closing Accumulated Surplus	<u><u>198,138</u></u>	<u><u>209,520</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2015
REGULAR INSTRUCTION	
English Language - Single Track	6,145.2
Francais - Single Track	-
French Immersion - Single Track	310.0
Dual Track	
- English Language	2,736.9
- Francais	-
- French Immersion	1,306.0
- Other Bilingual	122.0
Senior Years Technology Education	4,164.9
	179.2
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>10,799.3</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,727
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	861,364
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	583,246
LOADED KILOMETERS (For the period ended June 30)	415,722

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2015/16 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	50.50	4.40	1.00	2.00	8.10	0.50	2.00	3.50	72.00
330	Instructional - Teaching	630.90	89.70	5.50			2.50			728.60
350	Instructional - Other	51.09	228.85	1.74	11.74		35.10			328.52
360	Technical, Specialized And Service							38.82	106.50	145.32
370	Secretarial, Clerical And Other	52.17	2.00	1.00	1.25	16.25	2.00	1.50	2.50	78.67
380	Clinician		18.60							18.60
390	Information Technology	5.25				3.75				9.00
TOTALS (excluding Trustees)		789.91	343.55	9.24	14.99	28.10	40.10	42.32	112.50	1,380.71

510 Contracted Clinicians (include private clinicians where possible)		8.60
--------------------------------------------------------------------------	--	------

310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,613,678
Less: Liability Insurance	92,652
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>3,521,026 (A)</u>

Expense Base

Total Operating Expenses	128,088,950
Plus: Transfers to Capital	2,741,971
Less: Adult Learning Centres, Function 300	839,674
	<u>129,991,247 (B)</u>

Percentage (A) / (B)

2.7%

Maximum Allowable Percentage

3.50%

Calculation of **Maximum Allowable Percentage**:
 If F.T.E. Enrolment is 5,000 or over = 3.50%
 If F.T.E. Enrolment is 1,000 or less = 4.25%
 If F.T.E. Enrolment is between 1,000 and 5,000, calculated as:
 3.5% + (5,000 – division enrolment X 0.0001875%) to a maximum of 4.25%
 5.0% limit for Northern divisions

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.
 (2) Tuition fees from international students or the pension plan administration fee.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2016

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, 2016

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	\$	11,271
Kildonan Youth Activity Centre		13,689
	\$	24,960

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, 2016

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 as updated effective July 1, 2015.

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	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, 2016

2. Significant accounting policies (continued):

(g) Employee future benefits:

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

However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

(ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits; non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

(iii) Non-vesting accumulated 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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

2. Significant accounting policies (continued):

(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.

(l) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

2. Significant accounting policies (continued):

(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 \$225,000 non-revolving term facility, by way of fixed rate loans; a \$2,000,000 revolving lease line of credit, by way of leases; and a \$1,650,000 non-revolving term facility by way of BA's. 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, 2016 is an increase of \$56,418 (2015 - increase of \$57,813). At June 30, 2016, the Division has recorded an estimated liability of \$537,127 (2015 - \$480,708) 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 (2015 - 4 percent) and a rate of salary increase of 2 percent (2015 - 2 percent).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

5. Employee future benefits:

The Division sponsors a defined contribution pension plan run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employee to contribution. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense account. It includes the Division's contribution of \$1,734,487 for fiscal 2016 (2015 - \$1,443,301).

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.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

6. 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 status is currently under review by the Province.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

7. Deferred revenue:

	Balance, June 30, 2015	Additions in the period	Revenue recognized in the period	Balance, June 30, 2016
Education property tax credit	\$ 4,985,996	\$ 12,601,165	\$ 12,546,695	\$ 5,040,466
Bus pass fees	27,852	363,731	368,134	23,449
Other special purpose funds:				
Wayfinders - grants	22,562	30,000	46,062	6,500
My Camp	24,150	22,937	24,437	22,650
Summer school fees	18,120	4,289	17,579	4,830
LIFT Grant	170	—	170	—
School Grants	8,000	53,038	34,337	26,701
CVE Fees	900	17,400	14,400	3,900
Employment Grant	5,434	6,952	12,386	—
Non-resident Fee	8,000	16,000	24,000	—
Rent	—	1,138	—	1,138
	\$ 5,101,184	\$ 13,116,650	\$ 13,088,200	\$ 5,129,634

8. 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, 2016, school funds held in the Special Purpose Fund totaled \$551,762 (2015 - \$622,447).

The school generated funds liability of \$353,624 at June 30, 2016 (2015 - \$412,927) 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, 2016

9. 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 2017 to fiscal 2036. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 3 percent to 8.88 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2017	\$ 4,144,911	\$ 3,605,029	\$ 7,749,940
2018	4,199,613	3,407,599	7,607,212
2019	4,343,471	3,210,814	7,554,285
2020	4,481,781	3,007,886	7,489,667
2021	4,602,809	2,798,837	7,401,646
Thereafter	61,333,059	17,489,616	78,822,675
	<u>\$ 83,105,644</u>	<u>\$ 33,519,781</u>	<u>\$ 116,625,425</u>

During 2016, the Division had submitted claims for capital projects to the Public Schools Finance Board totaling \$18,656,300 (2015 - \$13,838,000) and received debenture proceeds of this amount in 2016.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

10. Other borrowings:

Garden City Collegiate Link Loan, Fiber Network Loan, Cisco Systems, and Land Loans:

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.

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.

The Land loans are 1.47% and 2.47% Interest Rate Swap loans repayable over 20 years. The purpose of the loans are to provide interim financing until new school builds are approved. Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2017	\$ 780,790	\$ 522,264	\$ 1,303,054
2018	787,218	489,209	1,276,427
2019	820,772	459,158	1,279,930
2020	854,517	426,290	1,280,807
2021	2,176,679	390,140	2,566,819
Thereafter	8,413,061	1,776,093	10,189,154
	<u>\$ 13,833,037</u>	<u>\$ 4,063,154</u>	<u>\$ 17,896,191</u>

11. 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	\$ 202,673,367	\$ 58,914,418	\$ 143,758,949

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2016

12. Expenditures by type:

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

13. 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 2016, the Division provided a grant to the Foundation in the amount of \$16,000 (2015 - \$31,000).

14. Interest paid:

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

	2016	2015
Operating Fund:		
Overdraft interest	\$ 91,237	\$ 80,749
Capital Fund:		
Debenture debt interest - PSFB funded	3,308,034	2,990,463
Loan interest	483,195	454,917
	<u>\$ 3,882,466</u>	<u>\$ 3,526,129</u>