

**Manitoba**  
Education and Training



Schools' Finance Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3



MYSTERY LAKE SCHOOL DISTRICT  
408 THOMPSON DRIVE N.  
THOMPSON, MANITOBA R8N 0C5

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2016

**TABLE OF CONTENTS**  
**2015/2016 FINANCIAL STATEMENTS**

	<b>PAGE</b>
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
<b>CONSOLIDATED</b>	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
<b>ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS</b>	5
<b>OPERATING FUND</b>	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
<b>CAPITAL FUND</b>	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24, 24A
<b>SPECIAL PURPOSE FUND</b>	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

# KENDALL & PANDYA

Chartered Accountants

300-31 Main St., P.O. Box 175, Flin Flon, MB R8A 1M7 (204) 687-8211 Fax 687-2957  
118 Cree Road, Thompson, MB R8N 0C1 (204) 778-7312 Fax 778-7919

Partners.... David Kendall, FCA \*  
Manisha Pandya, CA \*

\* Operating as professional corporations

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the  
MYSTERY LAKE SCHOOL DISTRICT

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of MYSTERY LAKE SCHOOL DISTRICT, 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 controls 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 judgement, 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 the Mystery Lake School District 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 the 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.

THOMPSON, MANITOBA

November 22, 2016  
DATE

Kendall & Pandya  
CHARTERED ACCOUNTANTS

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the Board of the above-mentioned School District.

Nov. 22, 2016  
DATE

Janez Brady  
CHAIRPERSON

# KENDALL & PANDYA

Chartered Accountants

300-31 Main St., P.O. Box 175, Flin Flon, MB R8A 1M7 (204) 687-8211 Fax 687-2957  
118 Cree Road, Thompson, MB R8N 0C1 (204) 778-7312 Fax 778-7919

Partners.... David Kendall, FCA \*  
Manisha Pandya, CA \*

\* Operating as professional corporations

## INDEPENDENT AUDITORS' REPORT ON ENROLMENT

### To the Board of Trustees of Mystery Lake School District

We have audited the EIS Enrolment File Verification Report – “EIS CERT Part 2 of 2” of the MYSTERY LAKE SCHOOL DISTRICT as at September 30, 2015 (“enrolment information”). This enrolment information has been prepared by management in accordance with the provisions of Part 1, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting of 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 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 judgement, 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 MYSTERY LAKE SCHOOL DISTRICT as at September 30, 2015 is prepared, in all material respects, in accordance with the provisions of Part 1, 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.

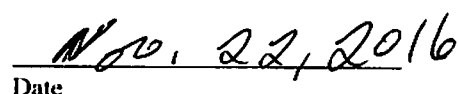


Chartered Accountants  
November 22, 2016

I hereby certify that the preceding report has been presented to the members of the Board of Mystery Lake School District.



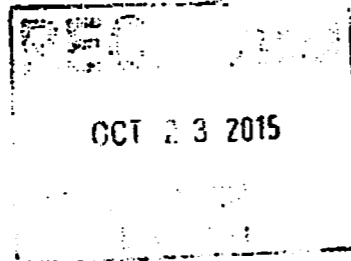
Chairperson of the Board



Date



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



**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2015**

**MYSTERY LAKE SCHOOL DISTRICT**

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	
Burntwood Elementary				43	63	40	37	49	29	42	39	42						384		0	384
Deerwood School				26	31	24	36	17	15	23	36	27						235		0	235
Juniper School				31	23	29	21	24	28	31	27	28						242		0	242
R. D. Parker Collegiate														243	238	246	279	1,006		0	1,006
Riverside (Mystery Lake)				57	59	39	56	39	39	31	23	21						364		0	364
Wapanohk Community School				57	65	60	60	46	41	42	39	31						441		0	441
Westwood Elementary				34	37	38	45	53	28	45	41	43						364		0	364
<b>SCHOOL DIVISION TOTAL</b>				<b>248</b>	<b>278</b>	<b>230</b>	<b>255</b>	<b>228</b>	<b>180</b>	<b>214</b>	<b>205</b>	<b>192</b>	<b>243</b>	<b>238</b>	<b>246</b>	<b>279</b>		<b>3,036</b>		<b>0</b>	<b>3,036</b>

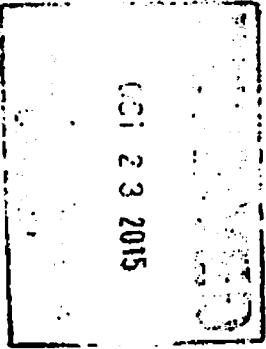


Schools' Finance Branch  
 511-1181 Portage Ave.  
 Winnipeg, MB R3G 0T3

**EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2015**  
**MYSTERY LAKE SCHOOL DISTRICT**

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
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)																		



## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Mystery Lake School District are the responsibility of the District's management and have been prepared in compliance with legislation and in accordance with Canadian generally accepted accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

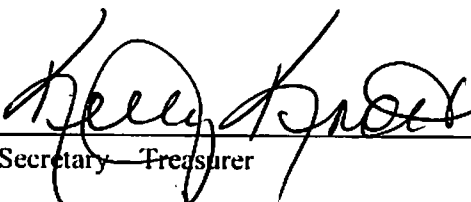
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

District management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are authorized and properly recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and regularly evaluated by the District's management.

The Board of Trustees of the District met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by Kendall & Pandya, Chartered Accountants, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibility, the scope of their examination and their opinion of the District consolidated financial statements.

  
Chairperson

  
Secretary-Treasurer

November 22, 2016

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2016	2015
	<b>Financial Assets</b>		
	Cash and Bank	211,767	4,512,409
	Due from - Provincial Government	2,192,377	2,164,990
	- Federal Government	145,024	52,409
	- Municipal Government	5,260,748	4,575,193
	- Other School Divisions	-	-
	- First Nations	40,487	20,108
	Accounts Receivable	71,761	67,229
	Accrued Investment Income	21,500	13,342
4	Portfolio Investments	4,076,082	2,050,451
		<u>12,019,746</u>	<u>13,456,131</u>
	<b>Liabilities</b>		
	Overdraft	-	-
	Accounts Payable	381,602	382,791
	Accrued Liabilities	6,225,085	6,294,412
5	Employee Future Benefits	4,561,249	2,539,461
	Accrued Interest Payable	71,463	82,523
	Due to - Provincial Government	2,730	2,735
	- Federal Government	244	192
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	405,004	425,428
8	Borrowings from the Provincial Government	7,257,909	7,168,193
	Other Borrowings	-	-
7	School Generated Funds Liability	240,976	182,139
		<u>19,146,262</u>	<u>17,077,874</u>
	<b>Net Debt</b>	<u>(7,126,516)</u>	<u>(3,621,743)</u>
	<b>Non-Financial Assets</b>		
9	Net Tangible Capital Assets (TCA Schedule)	16,231,308	13,995,589
	Inventories	90,515	90,828
	Prepaid Expenses	69,506	59,312
		<u>16,391,329</u>	<u>14,145,729</u>
11	<b>Accumulated Surplus</b>	<u>9,264,813</u>	<u>10,523,986</u>

See accompanying notes to the Financial Statements



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

For the Year Ended June 30

Notes	2016	2015
<b>Revenue</b>		
	32,553,883	31,490,545
Provincial Government		
Federal Government	28,296	8,067
Municipal Government		
- Property Tax	6,660,510	5,919,632
- Other	1,704,337	1,709,154
Other School Divisions	158,032	184,785
First Nations	417,172	383,575
Private Organizations and Individuals	176,896	214,563
Other Sources	230,059	280,705
School Generated Funds	294,853	341,889
Other Special Purpose Funds	-	-
	<u>42,224,038</u>	<u>40,532,915</u>
<b>Expenses</b>		
	24,077,613	21,695,312
Regular Instruction		
Student Support Services	8,491,077	8,014,466
Adult Learning Centres	-	-
Community Education and Services	-	45,416
Divisional Administration	1,957,923	1,882,636
Instructional and Other Support Services	1,860,933	1,720,044
Transportation of Pupils	245,478	243,044
Operations and Maintenance	4,700,861	4,794,510
13 Fiscal		
- Interest	291,921	297,859
- Other	678,303	652,299
Amortization	868,972	850,560
Other Capital Items	-	-
School Generated Funds	287,727	339,209
Other Special Purpose Funds	-	-
	<u>43,460,808</u>	<u>40,535,355</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(1,236,770)</u>	<u>(2,440)</u>
Less: Non-vested Sick Leave Expense (Recovery)	22,403	25,989
Net Current Year Surplus (Deficit)	<u>(1,259,173)</u>	<u>(28,429)</u>
Opening Accumulated Surplus	10,523,986	10,552,415
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>10,523,986</u>	<u>10,552,415</u>
<b>Closing Accumulated Surplus</b>	<u>9,264,813</u>	<u>10,523,986</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)	<u>(1,259,173)</u>	<u>(28,429)</u>
Amortization of Tangible Capital Assets	868,972	850,560
Acquisition of Tangible Capital Assets	(3,104,691)	(1,433,357)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(19,000)
Proceeds on Disposal of Tangible Capital Assets	-	19,000
	<u>(2,235,719)</u>	<u>(582,797)</u>
Inventories (Increase)/Decrease	313	6,327
Prepaid Expenses (Increase)/Decrease	(10,194)	(14,762)
	<u>(9,881)</u>	<u>(8,435)</u>
(Increase)/Decrease in Net Debt	<u>(3,504,773)</u>	<u>(619,661)</u>
Net Debt at Beginning of Year	(3,621,743)	(3,002,082)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(3,621,743)</u>	<u>(3,002,082)</u>
<b>Net Debt at End of Year</b>	<u><u>(7,126,516)</u></u>	<u><u>(3,621,743)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2016

	2016	2015
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(1,259,173)	(28,429)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	868,972	850,560
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(19,000)
Employee Future Benefits Increase/(Decrease)	2,021,788	(25,200)
Due from Other Organizations (Increase)/Decrease	(825,936)	128,348
Accounts Receivable & Accrued Income (Increase)/Decrease	(12,690)	(33,193)
Inventories and Prepaid Expenses - (Increase)/Decrease	(9,881)	(8,435)
Due to Other Organizations Increase/(Decrease)	47	319
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(81,576)	329,973
Deferred Revenue Increase/(Decrease)	(20,424)	(69,328)
School Generated Funds Liability Increase/(Decrease)	58,837	(30,092)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>739,964</u>	<u>1,095,523</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(3,104,691)	(1,433,357)
Proceeds on Disposal of Tangible Capital Assets	-	19,000
Cash Provided by (Applied to) Capital Transactions	<u>(3,104,691)</u>	<u>(1,414,357)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	<u>(2,025,631)</u>	1,974,549
Cash Provided by (Applied to) Investing Transactions	<u>(2,025,631)</u>	<u>1,974,549</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	89,716	(60,260)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>89,716</u>	<u>(60,260)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(4,300,642)	1,595,455
Cash and Bank (Overdraft) at Beginning of Year	<u>4,512,409</u>	<u>2,916,954</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>211,767</u></u>	<u><u>4,512,409</u></u>

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

**1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE**

The Mystery Lake School District is a public body that provides education services to residents within its geographic location. The District is funded mainly by grants from the Province of Manitoba and a special levy on the property assessment included in the District's boundaries. The District is exempt from income tax under the Income Tax Act.

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

**2. SIGNIFICANT ACCOUNTING POLICIES**

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Canadian Institute of Chartered Accountants (CICA).

**a) Reporting Entity and Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenue and expenses for the operating fund, capital fund, and special purpose fund of the District. The District reporting entity includes school generated funds controlled by the District.

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

**b) Basis of Accounting**

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

**c) Fund Accounting**

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds controlled by the Division.

**d) School Generated Funds**

School generated funds are moneys raised by the school, or under the auspices of the school, through extra curricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school. Funds raised for this purpose within the District are used for student activities, lunch programs, student council and physical education.

Only revenue and expenses of school generated funds controlled by the District are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Period end cash balances of all school generated funds are included in the Consolidated Statement of Financial Position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

**e) 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.

<u>Asset Description</u>	<u>Capitalization Threshold</u> (\$)	<u>Estimate Useful Life</u> (Years)
Land Improvement	50,000	10
Buildings – bricks, mortar, steel	50,000	40
Buildings – wood frame	50,000	25
Vehicles	10,000	5
Equipment	10,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers		
Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

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

With the exception of land, donated capital assets and capital leases, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and Cana Data construction cost indices.

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

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

All land acquired prior to June 30, 2007 has been valued by the Crown Lands and Property Agency.

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the District are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

Assets under construction are not amortized until the date of substantial completion. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

**f) 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 District. The District does not contribute to TRAF, and no costs relating to this plan are included in the District's financial statements.

However, the District provides retirement and other future benefits to its employees. These benefits include life insurance, extended health benefits, dental, prescription drugs, vision and long term disability. The District has adopted the following policies with respect to accounting for these employee future benefits.

**i) Defined Contribution / Insured Benefit Plans**

Under these plans, specific fixed amounts are contributed by the District each period for services rendered by the employees. No responsibility is assumed by the District to make any further contribution.

The District fully funds long term, short term disability, vision, dental, prescription drugs and extended health benefits for the teachers. Additionally the District pays 50% of the teacher's life insurance premiums.

The employee future benefits liability is the difference between the contribution owing for the period and what has been paid; while the employee future benefits expense is the District's fixed contribution for the period including interest accrued for late remittance.

As described under the terms of Article 23 of the Collective Agreement, certain teaching staff have been offered an early leave incentive plan. The agreement states that the payment terms under this plan will be based on annual instalments depending on the age of the teacher at the time of acceptance of the offer.

The District makes defined contributions on behalf of non-teaching staff who belong to the School District of Mystery Lake No. 2355 pension plan. The contribution amount is 10% of the total of the employee's gross earnings, employer paid benefits, CPP, and EI premiums. The District fully funds the basic life insurance, long term disability, vision, dental, prescription drugs and extended health benefits for non-teaching staff. The Employee pension contributions for 2016 was \$300,226 (2015 - \$283,656). The District contributed \$639,443 for 2016 (2015 - \$623,195)

The defined benefit plan provided to support staff is actuarially valued every year using a number of assumptions about future events, including interest rates, wage and salary increases, employee turnover and mortality to determine the accrued benefit obligation. The most recent actuarial report was prepared as at June 30, 2016. Pension plan assets are valued at market values and the expected rate of return is 5.0%.

See Appendix 1

The District makes defined contributions on behalf of out of scope staff to the Manitoba School Board Association. The contribution amount is based on age and gross earnings and can vary from 9.65% to 11.65%.

**ii) Defined Benefits / Self Insured Employee Future Benefit Plans**

Under these plans, benefits to be received by employees or the method for determining those benefits have been specified by the District. The actuarial risk (with respect to the amount of the benefit that each employee will receive) and the investment risk (with respect to the investment returns on any assets set aside to pay for the cost of these benefits) are assumed by the District. As at June 30, 2016, the pension obligation is not fully funded.

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

The plan has been amended where in the District is liable for the existing identified pensioners as of December 31, 2012.

The actuarial valuation has stated a deficiency of \$1,302,742 as at June 30, 2016. The school district set up a provision for this amount in the 2015-2016 fiscal year.

For self-insured employee future benefits other than pension plans, that are vesting and accumulating over the employees' length of service (e.g. vesting sick days;) the benefit costs are accounted for on a full accrual basis determined using management's best estimate of salary escalation, accumulated sick days, insurance & health care costs trends, long-term inflation rates.

The employee 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.

For those future benefits liability is the total accrued benefit obligation. The employee future benefits expense includes the Districts contribution for the period.

**g) Capital Reserves**

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

The Mystery Lake School District has \$783,984 set aside in Capital Reserves as at June 30, 2016.

**h) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

**i) Financial Instruments**

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

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

**3. OVERDRAFT**

The District has an authorized line of credit with the CIBC valued at \$2,000,000. The line of credit is used as required when inflow of revenues do not match the outflow of expenses. It is generally been used in the latter half of the year as the payment from the City of Thompson for the Municipal Special Levy is not paid until November of each year. The District receives funding from the province on the 10<sup>th</sup> and 25<sup>th</sup> of each month from September through June. It does not receive any funding in July and August, although the District incurs similar expenses in these months as during the rest of the year.

The District's 'Operating Fund' overdraft position at June 30, 2016 was \$149,145 (2015-NIL).

**4. PORTFOLIO INVESTMENTS**

The District has invested in short term flexible GICs in the amount of \$4,076,082; comprised of:

- \$2,076,082; invest rate 0.9%; maturing December 21, 2016
- \$2,000,000; invest rate 0.9%; maturing November 4, 2016

*Note: Subsequent to year end, due to cash flow requirements, the GIC's were redeemed.*

**5. EMPLOYEE FUTURE BENEFITS**

Employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods. The employee future benefits are comprised of the following:

<u>Employee Future Benefit Liabilities</u>	<u>Type of Plan</u>	<u>2016</u>
Sick Leave Buyout Teachers & Support staff	Defined Contribution	\$ 635,199
Early Leave Incentive Plan Teachers	Defined Contribution	3,758,844
Non-vested accumulated sick leave		<u>167,206</u>
		<b>\$ 4,561,249</b>

**6. DEFERRED REVENUE**

Deferred revenue in the amount of \$405,004, at June 30, 2016, consisted of the following:

- a) Because of the change to PSAB effective the 2006 / 2007 financial reporting period, the purchases of playground equipment at Burntwood School, Deerwood School, École Riverside School, Juniper School, Westwood School and Wapanohk School funded by the Playground Committees are considered to have been donated to the Schools. It is reflected on the District's books by decreasing capital assets and increasing deferred revenue. The equipment is considered to have a useful life of ten years. In each of the ten years, one tenth of the value of the assets will be recorded as revenue with an offsetting decrease to deferred revenue. At the end of the ten year time period, the assets will be fully depreciated and the deferred revenue account will have a value of zero. The value of the equipment at the time of the donations was \$373,009. The deferred revenue related to the donation of playground equipment and digital signage is \$104,494 and \$9,150, respectively.
- b) During the year a number of grants were received from various sources to be used for specific projects. Grant revenues are recognized as expenditures for the related project are incurred; revenues exceeding the project expenses are deferred until the related expenditures are incurred. Deferred revenue related to specific projects was \$268,860.
- c) The RDPC Grad committee donated funds to the District to be put towards the purchase and installation of a Digital Sign at RDPC. The asset is considered to have a useful life of ten years. In each of the ten years, one tenth of the value will be recorded as revenue with an offsetting decrease to deferred revenue. The value of the donation was \$18,300. The deferred revenue related to the digital signage is \$9,150.



**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

- d) The Power Mechanic program received donations of heavy duty equipment consisting of a Rock Truck and a Scooptram. The equipment is considered to have a useful life of five years. In each of the five years, one fifth of the value will be recorded as revenue, with an offsetting decrease to deferred revenue. The combined value of the donations was \$25,000; \$15,000 assigned to the Scooptram and \$10,000 to the Rock Truck. The deferred revenue related to the Scooptram is \$13,500 and Rock Truck \$9,000.

**7. SCHOOL GENERATED FUNDS LIABILITY**

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$240,976. The breakdown is as follows:

	<u>2016</u>	<u>2015</u>
Parent Council Fund	\$ 34,026	\$ 25,024
Playground Committees	-	-
Other Parent Group Funds	85,801	82,218
Student Funds	<u>121,149</u>	<u>74,897</u>
	<u>\$ 240,976</u>	<u>\$ 182,139</u>

**8. DEBENTURE DEBT**

Debenture debt is comprised of the following:

Interest Rate %	Maturity Date	Balance (Dollars)
7.375	November 30, 2016	33,209
7.625	February 15, 2017	12,974
6.125	April 30, 2018	49,968
5.875	February 15, 2019	80,465
5.875	February 15, 2019	104,743
6.750	October 15, 2019	39,730
7.250	February 28, 2020	68,717
6.625	April 15, 2021	184,119
6.500	January 15, 2022	448,579
6.875	May 31, 2022	398,088
6.000	February 15, 2024	500,577
6.125	June 15, 2024	414,143
5.375	June 30, 2025	252,119
5.250	March 15, 2028	345,652
5.750	April 30, 2029	47,041
5.250	March 15, 2030	331,178
5.125	May 15, 2030	84,891
4.875	May 15, 2031	999,140
4.000	May 15, 2032	425,269
3.625	May 31, 2033	770,998
4.125	December 31, 2033	437,172
4.250	May 31, 2034	47,405
3.375	June 30, 2035	481,031
3.500	June 30, 2036	380,200
3.500	June 30, 2036	<u>320,500</u>
		<b>\$ 7,257,909</b>

Debenture interest expense payable at June 30, 2016, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government.

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2017	594,066	356,033	950,100
2018	615,592	320,545	936,137
2019	620,679	288,156	908,835
2020	574,606	253,438	828,044
2021	<u>586,094</u>	<u>221,548</u>	<u>807,642</u>
	<u>\$2,991,037</u>	<u>\$1,439,721</u>	<u>\$4,430,758</u>

**9. NET TANGIBLE CAPITAL ASSETS**

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2016 Net Book Value</u>	<u>2015 Net Book Value</u>
Owned Tangible Capital Assets	\$42,910,120	\$26,725,102	<b>\$16,185,018</b>	\$13,936,074
Capital Leased Assets	<u>66,128</u>	<u>19,838</u>	<u>46,290</u>	<u>59,515</u>
	<u>\$42,976,248</u>	<u>\$26,744,940</u>	<u>\$16,231,308</u>	<u>\$13,995,589</u>

The District has a capital lease arrangement with GE Capital that began in April of 2015. The lease arrangement has a term of 36 months and includes monthly payments of \$1,087 with a purchase option on the last day of the 36<sup>th</sup> month of the term.

**10. OBLIGATION UNDER OPERATING LEASES**

Operating lease commitments for the next five years:

2017	\$ 51,264
2018	48,003
2019	38,535
2020	25,738
2021	<u>21,682</u>
	<u>\$ 185,222</u>

**11. ACCUMULATED SURPLUS**

The consolidated accumulated surplus is comprised of the following:

	<u>2016</u>	<u>2015</u>
Operating Fund		
Designated Surplus	\$ -	\$ -
Undesignated Surplus	1,518,234	2,883,560
Less: adjustment on non-vested sick leave	<u>-</u>	<u>-</u>
	<u>1,518,234</u>	<u>2,883,560</u>
Capital Fund		
Reserve Accounts	\$ 783,984	\$ 1,047,173
Equity in Tangible Capital Assets	<u>6,843,359</u>	<u>6,481,143</u>
	<u>7,627,343</u>	<u>7,528,316</u>
Special Purpose Fund		
School Generated Funds	\$ 119,236	\$ 112,110
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	<u>119,236</u>	<u>112,100</u>
Total Accumulated Surplus	<u>\$ 9,264,813</u>	<u>\$10,523,986</u>

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. The District does not have any designated surplus at this time.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. The District has \$783,984 identified in capital reserve accounts at June 30, 2016.

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

	<u>2016</u>	<u>2015</u>
Other Student Activity	\$ 119,236	\$ 112,110
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	\$ 119,236	\$ 112,110

**12. MUNICIPAL GOVERNMENT – PROPERTY TAX AND RELATED DUE FROM MUNICIPAL GOVERNMENT**

Education property tax or Special Levy is raised as the District's contribution to the cost of providing public education for the student residents in the District. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 40% from 2015 tax year and 60% from 2016 tax year. The Municipal receivable and revenue does not include the Vale Grant the district receives.

Below are the related revenue and receivable amounts:

		<u>2016</u>	<u>2015</u>
Revenue	Municipal Government Property Tax	\$ 6,660,510	\$5,919,632
Receivable	Due from Municipal Property Tax	\$ 5,260,748	\$4,575,193

**13. INTEREST RECEIVED AND PAID**

The District received interest during the year of \$364,280 (2015-\$383,372); interest paid during the year was \$291,921 (2015-\$297,859).

	<u>2016</u>	<u>2015</u>
Operating Fund		
Fiscal-short Term Loan, Interest and Bank Charges	\$ 2,479	\$ 1,912
Capital Fund		
Debenture Debt Interest	289,442	295,947
Other Interest	<u>-</u>	<u>-</u>
	\$291,921	\$297,859

The accrual portion of debenture debt interest expense of \$71,463 (2015-\$82,523) included under the Capital Fund - Debenture debt interest, is offset by an accrual of debt servicing grant from the Province of Manitoba.

**14. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

All receivables presented on the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts. Allowance for doubtful accounts as at June 30, 2016 was \$13,392 (2015 - \$26,151).

**15. BUDGET FIGURES**

Budget figures have been included for information purposes only and have not been audited.

**MYSTERY LAKE SCHOOL DISTRICT  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED JUNE 30, 2016**

---

**16. CHANGE IN ACCOUNTING POLICY PS-2120**

Previously, the School District did not recognize an accrued benefit obligation related to sick leave benefits as the benefits do not vest. The benefit costs were only recognized and recorded in the period when an employee was sick. PSA standards require that a liability and an expense be recognized for post-employment benefits and compensated absences that vest or accumulate in the period in which employees render services to the school district in return for the benefit. An adjustment was made to recognize a liability and an expense related to accumulated sick leave entitlement. The resulting adjustment to the liability to Employee Future Benefits at July 1, 2015 was \$144,808. The liability for employee future benefits recorded at June 30, 2016 was increased by \$22,399 related to the accrual for accumulated sick leave entitlement determined using net present value technique.

**17. ADOPTION OF NEW ACCOUNTING POLICY – PS -3260**

Effective July 1, 2015, the division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Sector PS3260. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the division.

**18. CONTINGENT LIABILITIES**

The District has received notice from the City of Thompson of their intention to impose a local improvement tax for the Waste Water Treatment facility for all users having access to the City of Thompson sewage collection system.

The amount for the proposed local improvement tax is unknown at this time as the Public Utilities Board denied the City's method and rate for cost recovery. The amount for the District could be as high as \$364,000.

The actual fair value of the liability is unknown at June 30, 2016 and therefore, has not been recorded in the financial statements.

The Letter of Understanding regarding the annual "Grant in Lieu of taxes" for Vale's Manitoba operations expires December 31, 2017.

The District currently receives 28.3% of the annual payment or \$1,698,000 under Municipal revenue.

**MYSTERY LAKE SCHOOL DISTRICT**

**APPENDIX 1  
TO THE CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2016**

	<b>12 Month Projection <u>June 30, 2017</u></b>	<b>12 Month Projection <u>June 30, 2016</u></b>
<b>BENEFIT PLAN ASSETS – PENSION PLAN</b>		
Fair Value Open	\$ 11,525,559	\$ 10,744,242
Expected return	(432,723)	35,993
Actuarial investment (gain/loss)	620,832	748,305
Employer contributions	639,443	622,062
Employee contributions	300,226	283,656
Benefits paid	(503,928)	(754,236)
Other – expenses	(169,331)	(154,473)
Future contribution	<u>-</u>	<u>-</u>
Fair value close	<b><u>\$ 11,980,078</u></b>	<b><u>\$ 11,525,559</u></b>
 <b>ACCRUED BENEFIT PLAN OBLIGATIONS – PENSION PLAN</b>		
Balance open	\$ 10,914,199	\$ 10,923,000
Interest accrued	711,997	534,719
Benefits accrued	496,357	486,628
Benefits paid	(749,079)	(943,883)
Actuarial gain / (loss)	47,228	(86,265)
Actuarial assumption change (gain)/loss	<u>-</u>	<u>-</u>
Balance close	<b><u>\$ 11,420,702</u></b>	<b><u>\$ 10,914,199</u></b>
 PENSION PLAN SURPLUS / (DEFICIT)	<b>\$ 559,376</b>	<b>\$ (178,758)</b>
INVESTMENT RESERVE	<u>-</u>	<u>-</u>
SURPLUS / (DEFICIT) ON A MARKET VALUE BASIS	<b><u>\$ 559,376</u></b>	<b><u>\$ (178,758)</u></b>
 <b>ACTUARIAL ASSUMPTIONS USED TO MEASURE PENSION OBLIGATIONS</b>		
Discount Rate	<b>5.00%</b>	5.00%
Rate of compensation increase	<b>3.00%</b>	3.00%
 Plan assets are held in trust and invested as follows:		
Equity Funds - Canadian	<b>19.77%</b>	30.84%
Equity Funds – International	<b>31.10%</b>	14.06%
Equity Funds – U.S	<b>-%</b>	13.42%
Fixed Income Funds	<b>30.28%</b>	34.95%
Real Estate Funds	<b>5.82%</b>	5.82%
Cash and cash equivalents	<b>13.03%</b>	.91%



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	700	4,218,160
Due from		
- Provincial Government	2,120,914	2,082,467
- Federal Government	145,024	52,409
- Municipal Government	5,260,748	4,575,193
- Other School Divisions	-	-
- First Nations	40,487	20,108
- Other Funds	1,993,896	202,746
Accounts Receivable	71,761	67,229
Accrued Investment Income	21,500	13,342
Portfolio Investments	4,076,082	2,050,451
	13,731,112	13,282,105
<b>Liabilities</b>		
Overdraft	149,145	-
Accounts Payable	381,602	382,791
Accrued Liabilities	6,225,085	6,294,412
Employee Future Benefits	4,561,249	2,539,461
Accrued Interest Payable	-	-
Due to		
- Provincial Government	2,730	2,735
- Federal Government	244	192
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	783,984	1,047,173
Deferred Revenue	268,860	281,921
Other Borrowings	-	-
	12,372,899	10,548,685
<b>Net Financial Assets (Net Debt)</b>	1,358,213	2,733,420
<b>Non-Financial Assets</b>		
Inventories	90,515	90,828
Prepaid Expenses	69,506	59,312
	160,021	150,140
<b>Accumulated Surplus (Deficit)</b>	1,518,234	2,883,560

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

For the Year Ended June 30

	2016 Actual	2016 Budget	2015 Actual
<b>Revenue</b>			
Provincial Government - Core	31,653,456	32,132,651	30,635,365
Federal Government	28,296	20,000	8,067
Municipal Government - Property Tax	6,660,510	6,730,897	5,919,632
- Other	1,704,337	1,703,500	1,709,154
Other School Divisions	158,032	125,870	184,785
First Nations	417,172	205,000	383,575
Private Organizations and Individuals	176,896	229,500	214,563
Other Sources	197,696	85,000	226,844
	<u>40,996,395</u>	<u>41,232,418</u>	<u>39,281,985</u>
<b>Expenses</b>			
Regular Instruction	24,077,613	24,004,019	21,695,312
Student Support Services	8,491,077	8,689,553	8,014,466
Adult Learning Centres	-	-	-
Community Education and Services	-	57,578	45,416
Divisional Administration	1,957,923	1,873,393	1,882,636
Instructional and Other Support Services	1,860,933	2,234,882	1,720,044
Transportation of Pupils	245,478	365,000	243,044
Operations and Maintenance	4,700,861	5,001,087	4,794,510
Fiscal	680,782	705,396	654,211
	<u>42,014,667</u>	<u>42,930,908</u>	<u>39,049,639</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(1,018,272)</u>	<u>(1,698,490)</u>	<u>232,346</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>22,403</u>		<u>25,989</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(1,040,675)</u>	<u>(1,698,490)</u>	<u>206,357</u>
Net Transfers from (to) Capital Fund	<u>(324,651)</u>	<u>(850,000)</u>	<u>(1,831,890)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(1,365,326)</u>	<u>(2,548,490)</u>	<u>(1,625,533)</u>
Opening Accumulated Surplus (Deficit)	2,883,560		4,509,093
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,883,560</u>		<u>4,509,093</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>1,518,234</u></u>		<u><u>2,883,560</u></u>



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

**Funding of Schools Program**

Base Support		
Instructional Support	5,369,586	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	167,190	
Information Technology	172,763	
Library Services	256,358	
Student Services	1,053,011	
Counselling and Guidance	231,280	
Professional Development	142,112	
Physical Education	55,750	
Occupancy	1,307,295	8,755,345
Categorical Support		
Transportation	82,963	
Board and Room	-	
Special Needs: Coordinator/Clinician	292,583	
Special Needs: Level 2	701,642	
Special Needs: Level 3	750,849	
Senior Years Technology Education	247,280	
English as an Additional Language	87,850	
Aboriginal Academic Achievement (including BSSAP)	267,000	
Aboriginal and International Languages	10,892	
French Language Education	71,300	
Small Schools	-	
Enrolment Change Support	190,318	
Northern Allowance	1,866,955	
Early Childhood Development Initiative	57,578	
Literacy and Numeracy	211,774	
Education for Sustainable Development	4,900	4,843,884
Equalization		10,143,845
Additional Equalization		3,841,201
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	84,180	
Technology Education Equipment Replacement	37,000	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support		
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials		
School Buildings Support: "D" Projects		
Technology Education Equipment		121,180
		<u>27,705,455</u>



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

For the Year Ended June 30, 2016

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		20,294	
English as an Additional Language (Adults)		-	
Other:	Student Grant	5,992	
	Excise tax - fuel	939	
	T.U.A.S.	1,071	
			28,296
<b>Municipal Government</b>			
Special Requirement	9,423,456		
Less: Education Property Tax Credit	(1,706,905)		
Less: Tax Incentive Grant	(1,056,041)	6,660,510	
Other:	G.I.L.-VALE + KLEYSEN	1,704,337	8,364,847
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		1,300	
Residual Fees		127,656	
Transportation of Pupils		-	
Other:	DSFM Lease	29,076	
			158,032
<b>First Nations</b>			
Tuition Fees		417,172	
Transportation of Pupils		-	
Other:		-	
			417,172
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Mineral Science Grant	25,978	
	TNRC Infusion of Aboriginal Culture	3,481	
	MUST Fund	10,618	
	WCB Re: Wages	7,339	
	Lunchroom Monitor	63,905	
	MERLIN/BRHA/TCF/MTS/	65,575	176,896
<b>Other Sources</b>			
Interest		74,838	
Donations		50	
Other:	SR Years Technology Revolving Accounts	82,120	
	Printing	665	
	Leased Facilities	6,100	
	Facilities / Lighting Crew / Audio rentals	33,837	
	MISC	86	
			197,696
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<b>9,342,939</b>

**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 TOTALS	2015 TOTALS
	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		
Salaries	21,084,987	7,133,465	-	-	1,403,533	1,280,835	-	2,389,885		33,292,705	30,555,810
Employees Benefits and Allowances	1,610,315	1,198,063	-	-	287,152	179,565	-	619,525		3,894,620	3,446,733
Services	431,674	92,482	-	-	246,010	314,496	245,478	1,160,261		2,490,401	2,690,959
Supplies, Materials and Minor Equipment	950,637	67,067	-	-	21,228	86,037	-	531,190		1,656,159	1,701,926
Interest and Bank Charges									2,479	2,479	1,912
Bad Debt Expense									-	0	404
Transfers	-	-	-	-	-	-	-	-	(PAYROLL TAX) 678,303	678,303	651,895
<b>TOTALS</b>	<b>24,077,613</b>	<b>8,491,077</b>	<b>0</b>	<b>0</b>	<b>1,957,923</b>	<b>1,860,933</b>	<b>245,478</b>	<b>4,700,861</b>	<b>680,782</b>	<b>42,014,667</b>	<b>39,049,639</b>

**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	1,806,749					1,806,749	
330	Instructional - Teaching	36,625	15,230,951			2,155,383	18,218,640	
350	Instructional - Other		29,017			19,250	83,224	
360	Technical, Specialized and Service		243,619			30,550	274,169	
370	Secretarial, Clerical and Other	612,659					612,659	
390	Information Technology	89,546					89,546	
Total Salaries		2,545,579	15,503,587	0	0	2,205,183	21,084,987	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		301,303	1,076,453			166,276	1,610,315	
5-6XX SERVICES								
510	Professional, Technical and Specialized	5,462	160,403			30,662	197,924	
520	Communications	19,381	28,351			3,321	52,219	
540	Travel and Meetings	4,027	64,493			1,039	69,559	
560	Tuition		705				705	
570	Printing and Binding	2,515	47,558			9,119	62,771	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services		3,364				3,292	
610	Rentals		15,752				15,752	
630	Advertising	421	8,369			305	9,095	
640	Dues and Fees	124	4,888				5,062	
650	Professional and Staff Development	3,993					3,993	
680	Information Technology Services	219	5,560			53	7,938	
Total Services		36,142	339,443	0	0	44,499	431,674	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	14,903	349,308			21,687	514,945	
740	Curricular and Media Materials		158,417			13,481	174,383	
760	Minor Equipment	1,310	131,489			13,589	151,293	
780	Information Technology Equipment	9,475	63,520			17,166	110,016	
Total Supplies, Materials and Minor Equipment		25,688	702,734	0	0	65,923	950,637	
96X-99 TRANSFERS								
960	School Divisions						0	
980	Organizations and Individuals						0	
Total Transfers		0	0	0	0	0	0	
<b>TOTALS</b>		<b>2,908,712</b>	<b>17,622,217</b>	<b>0</b>	<b>0</b>	<b>2,481,881</b>	<b>1,064,803</b>	<b>24,077,613</b>

\* 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	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX	SALARIES							
320	Executive, Managerial and Supervisory	122,923						122,923
330	Instructional - Teaching	10,923		508,961	499,023	1,873,666	527,379	3,419,952
350	Instructional - Other			998,683	1,010,987	568,376	41,124	2,619,170
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	43,226						43,226
380	Clinician		557,240				370,954	928,194
390	Information Technology							0
	Total Salaries	177,072	557,240	1,507,644	1,510,010	2,442,042	939,457	7,133,465
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	25,777	45,441	357,021	385,762	308,974	75,088	1,198,063
5-6XX	SERVICES							
510	Professional, Technical and Specialized			525		29,889	22,500	52,914
520	Communications	1,660	1,507		168	769	677	4,781
540	Travel and Meetings	2,814	31		69			2,914
560	Tuition						1,544	1,544
570	Printing and Binding	119	1,596	316	1,540	3,647	382	7,600
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		713					713
610	Rentals				14,352			14,352
630	Advertising							0
640	Dues and Fees	175	3,914				360	4,449
650	Professional and Staff Development	1,510						1,510
680	Information Technology Services			571		1,134		1,705
	Total Services	6,278	7,761	1,412	16,129	35,439	25,463	92,482
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	3,897	6,613	7,330	7,297	9,077	3,184	37,398
740	Curricular and Media Materials	309	3,275	411	295	2,568	1,110	7,968
760	Minor Equipment		3,841		6,933	1,326	987	13,087
780	Information Technology Equipment	1,406		2,078	456	3,838	836	8,614
	Total Supplies, Materials and Minor Equipment	5,612	13,729	9,819	14,981	16,809	6,117	67,067
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>214,739</b>	<b>624,171</b>	<b>1,875,896</b>	<b>1,926,882</b>	<b>2,803,264</b>	<b>1,046,125</b>	<b>8,491,077</b>

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

For the Year Ended June 30, 2016

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2016

<b>COMMUNITY EDUCATION AND SERVICES</b>		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					0
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies					0
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	0	0
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



**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
<b>3XX SALARIES</b>						
310	Trustees Remuneration	92,156				92,156
320	Executive, Managerial and Supervisory		464,324	119,127		583,451
360	Technical, Specialized and Service			36,697		36,697
370	Secretarial, Clerical and Other	27,021	89,053	431,967		548,041
390	Information Technology				143,188	143,188
	Total Salaries	119,177	553,377	587,791	143,188	1,403,533
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		10,607	74,033	156,797	45,715	287,152
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	7,761	7,883	25,463		41,107
520	Communications	335	2,600	2,953	6,183	12,071
540	Travel and Meetings	24,366	11,611	630		36,607
570	Printing and Binding	368	1,778	2,015	44	4,205
580	Insurance and Bond Premiums	205		47,913		48,118
590	Maintenance and Repair Services					0
610	Rentals	68	68	1,997		2,133
630	Advertising	1,084		393		1,477
640	Dues and Fees	52,018	2,535	2,471	150	57,174
650	Professional and Staff Development	100	18,620	9,393	3,983	32,096
680	Information Technology Services		5,440	139	5,443	11,022
	Total Services	86,305	50,535	93,367	15,803	246,010
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	392	1,786	3,611	5,423	11,212
740	Curricular and Media Materials	14	2,124			2,138
760	Minor Equipment			582	526	1,108
780	Information Technology Equipment	213	2,808	1,305	2,444	6,770
	Total Supplies, Materials and Minor Equipment	619	6,718	5,498	8,393	21,228
<b>96X-99 TRANSFERS</b>						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
<b>TOTALS</b>		216,708	684,663	843,453	213,099	1,957,923

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2016

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching		507,192	428,704	74,914		1,010,810
350	Instructional - Other			150,630			150,630
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			119,395			119,395
	Total Salaries	0	507,192	698,729	74,914	0	1,280,835
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		49,246	125,587	4,732		179,565
5-6XX	SERVICES						
510	Professional, Technical and Specialized		3,358	8,775			12,133
520	Communications		1,432				1,432
540	Travel and Meetings		1,510				1,510
560	Tuition						0
570	Printing and Binding		3,262	162			3,424
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals		700				700
630	Advertising						0
640	Dues and Fees		168	250			418
650	Professional and Staff Development		1,033	5,312	142,192		148,537
680	Information Technology Services			146,342			146,342
	Total Services	0	11,463	160,841	142,192	0	314,496
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		5,538	10,228		1,933	17,699
740	Curricular and Media Materials		2,867	43,186	2,445		48,498
760	Minor Equipment			1,063			1,063
780	Information Technology Equipment		345	18,432			18,777
	Total Supplies, Materials and Minor Equipment	0	8,750	72,909	2,445	1,933	86,037
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	<b>TOTALS</b>	<b>0</b>	<b>576,651</b>	<b>1,058,066</b>	<b>224,283</b>	<b>1,933</b>	<b>1,860,933</b>

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

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0		0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils			131,898		113,580	245,478
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development						0
680	Information Technology Services						0
	Total Services	0	0	131,898	0	113,580	245,478
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies						0
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0		0	0	0
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>131,898</b>	<b>0</b>	<b>113,580</b>	<b>245,478</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2016

<b>OPERATIONS AND MAINTENANCE</b>		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	96,089					96,089
360	Technical, Specialized and Service		2,113,134		65,425	62,910	2,241,469
370	Secretarial, Clerical and Other	52,327					52,327
390	Information Technology						0
	Total Salaries	148,416	2,113,134	0	65,425	62,910	2,389,885
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	43,175	554,336		16,517	5,497	619,525
5-6XX	SERVICES						
510	Professional, Technical and Specialized	392	26,028			250	26,670
520	Communications	960	6,413				7,373
530	Utility Services		668,421		27,236		695,657
540	Travel and Meetings	1,136	726				1,862
570	Printing and Binding	181					181
580	Insurance and Bond Premiums		174,810				174,810
590	Maintenance and Repair Services		83,195	69,272	28,516	5,407	186,390
610	Rentals		256				256
620	Property Taxes		12,746		34,877		47,623
630	Advertising						0
640	Dues and Fees	1,117					1,117
650	Professional and Staff Development	1,652	3,661				5,313
680	Information Technology Services		13,009				13,009
	Total Services	5,438	989,265	69,272	90,629	5,657	1,160,261
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,146	320,532	162,146	8,159	11,810	503,793
740	Curricular and Media Materials	381					381
760	Minor Equipment	775	18,756			7,485	27,016
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	2,302	339,288	162,146	8,159	19,295	531,190
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>199,331</b>	<b>3,996,023</b>	<b>231,418</b>	<b>180,730</b>	<b>93,359</b>	<b>4,700,861</b>



## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	71,463	82,523
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	783,984	1,047,173
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	855,447	1,129,696
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	71,463	82,523
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,993,896	202,746
Deferred Revenue	136,144	143,507
Borrowings from the Provincial Government	7,257,909	7,168,193
Other Borrowings	-	-
	9,459,412	7,596,969
<b>Net Debt</b>	<b>(8,603,965)</b>	<b>(6,467,273)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	16,231,308	13,995,589
<b>Accumulated Surplus / Equity *</b>	<b>7,627,343</b>	<b>7,528,316</b>
* Comprised of:		
Reserve Accounts	783,984	1,047,173
Equity in Tangible Capital Assets	6,843,359	6,481,143
	7,627,343	7,528,316

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

For the Year Ended June 30

	2016	2015
<b>Revenue</b>		
Provincial Government		
Grants	-	73
Debt Servicing - Principal	610,985	559,159
- Interest	289,442	295,948
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	6,160	3,660
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	19,000
Gain on receipt of Modular classroom	-	-
Playground Equipment	26,203	-
	-	-
	26,203	31,201
	932,790	909,041
<b>Expenses</b>		
Amortization	868,972	850,560
Interest on Borrowings from the Provincial Government	289,442	295,947
Other Interest	-	-
Other Capital Items	-	-
	1,158,414	1,146,507
Current Year Surplus / (Deficit)	(225,624)	(237,466)
Net Transfers from (to) Operating Fund	324,651	1,831,890
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	99,027	1,594,424
Opening Accumulated Surplus / Equity	7,528,316	5,933,892
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	7,528,316	5,933,892
<b>Closing Accumulated Surplus / Equity</b>	<b>7,627,343</b>	<b>7,528,316</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2016

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2016 TOTALS	2015 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	31,010,578	3,114,568	-	274,513	1,505,550	580,838	2,914,272	227,891	243,347	39,871,557	38,491,385
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	31,010,578	3,114,568	-	274,513	1,505,550	580,838	2,914,272	227,891	243,347	39,871,557	38,491,385
Add:											
Additions during the year	383,227	-	-	32,539	25,000	6,105	-	146,763	2,511,057	3,104,691	1,433,357
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	53,185
Closing Cost	31,393,805	3,114,568	-	307,052	1,530,550	586,943	2,914,272	374,654	2,754,404	42,976,248	39,871,557
<b>Accumulated Amortization</b>											
Opening, as previously reported	22,307,645	1,738,651	-	265,447	1,131,750	399,041		33,434		25,875,968	25,078,593
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	22,307,645	1,738,651	-	265,447	1,131,750	399,041		33,434		25,875,968	25,078,593
Add:											
Current period Amortization	613,844	71,318	-	5,465	96,320	51,898		30,127		868,972	850,560
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	53,185
Closing Accumulated Amortization	22,921,489	1,809,969	-	270,912	1,228,070	450,939		63,561		26,744,940	25,875,968
<b>Net Tangible Capital Asset</b>	8,472,316	1,304,599	-	36,140	302,480	136,004	2,914,272	311,093	2,754,404	16,231,308	13,995,589
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-				-	19,000

\* Includes network infrastructure.



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

Fund Name >	Buses	RDPC Band Room	Board Office Roof Replacement	Ecole Riverside Gym Expansion	WCS Accessibility Ramp	Sub-Totals
Opening Balance, July 1, 2015	-	200,000	23,813	476,420	346,940	1,047,173
Additions: (Provide a description of each transaction)						
Transfer to Accessibility Reserve per PSFB March 9, 2016 )#2016-034) From OPERATING SURPLUS - June 30, 2016						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Transfer to Accessibility Reserve per PSFB March 9, 2016 )#2016-034)			23,813			23,813
Stantec - Project Administration				8,220		8,220
A&B Builders-General Contractor / Fontaine Electric Sub-Contractor					311,492	311,492
						-
						-
						-
						-
Total Withdrawals	-	-	23,813	8,220	311,492	343,525
Closing Balance, June 30, 2016	-	200,000	-	468,200	35,448	703,648

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.

October 27, 2016  
Date

Keely Knox  
Secretary-Treasurer

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

Fund Name >	District Accessibilty plan					Totals (includes totals from previous page)
Opening Balance, July 1, 2015	-	-	-	-	-	1,047,173
Additions: (Provide a description of each transaction)						
Transfer fr B.OP. Roof reserve as per PSFB March 9, 2016 )#2016-034	23,813					23,813
From OPERATING SURPLUS - June 30, 2016	76,187					76,187
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>100,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100,000</b>
Withdrawals: (Provide a description of each transaction)						
Power Door openers-Penner Doors & hardware	19,664					43,477
						-
						8,220
						311,492
						-
						-
						-
						-
<b>Total Withdrawals</b>	<b>19,664</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363,189</b>
Closing Balance, June 30, 2016	80,336	-	-	-	-	783,984

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.

October 27, 2016  
Date

  
Secretary-Treasurer

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2016	2015
<b>Financial Assets</b>		
Cash and Bank	360,212	294,249
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	360,212	294,249
<b>Liabilities</b>		
School Generated Funds Liability	240,976	182,139
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	240,976	182,139
<b>Accumulated Surplus *</b>	119,236	112,110
* Comprised of:		
School Generated Funds Accumulated Surplus	119,236	112,110
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	119,236	112,110

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

For the Year Ended June 30

	2016	2015
<b>Revenue</b>		
School Generated Funds	294,853	341,889
Other Funds	-	-
	-	-
	<u>294,853</u>	<u>341,889</u>
<b>Expenses</b>		
School Generated Funds	287,727	339,209
Other Funds	-	-
	-	-
	<u>287,727</u>	<u>339,209</u>
Current Year Surplus (Deficit)	7,126	2,680
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>7,126</u>	<u>2,680</u>
Opening Accumulated Surplus	112,110	109,430
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>112,110</u>	<u>109,430</u>
<b>Closing Accumulated Surplus</b>	<u><u>119,236</u></u>	<u><u>112,110</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2015
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	2,451.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	109.5
- Francais	-
- French Immersion	224.0
- Other Bilingual	-
Senior Years Technology Education	333.5
	<u>120.7</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>2,905.2</u></u>

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

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 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	14.70	1.00			3.90			1.00	20.60
330	Instructional - Teaching	189.00	33.90				9.00			231.90
350	Instructional - Other	2.00	85.00				3.40			90.40
360	Technical, Specialized And Service	4.00				0.60			35.50	40.10
370	Secretarial, Clerical And Other	13.50	1.00			9.50			1.00	25.00
380	Clinician		9.00							9.00
390	Information Technology	1.50				2.50	2.00			6.00
<b>TOTALS (excluding Trustees)</b>		224.70	129.90	0.00	0.00	16.50	14.40	0.00	37.50	423.00

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

310 TRUSTEES		7.00
--------------	--	------

**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	1,957,923
Less: Liability Insurance	47,913
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,910,010 (A)</u>

**Expense Base**

Total Operating Expenses	42,014,667
Plus: Transfers to Capital	324,651
Less: Adult Learning Centres, Function 300	0
	<u>42,339,318 (B)</u>

Percentage (A) / (B)

4.5%

Maximum Allowable Percentage

5.00%

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 <sup>(2)</sup>

-

**Self-Administered Pension Plans**

Expenses (1)

Administration (deducted above)	- *
Other:	-
	-
	<u>0</u>

Associated Revenue <sup>(2)</sup>

-

(1) Incremental costs of the program.

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

**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

CALCULATION OF ALLOWABLE EXPENSES			REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES	
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES			
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER		
			<<<< (from Appendix A) >>>>					<<<< (from Appendix B) >>>>	
210 - 260 Student Support Services	7,444,952	0	1,745,074	0	0	0	0	0	5,699,878
270 Counselling and Guidance	1,046,125	0	0	0	0	0	0	0	1,046,125
300 Adult Learning Centres	0								
400 Community Education and Services	0		0	0	0	0	0	0	
620 Library / Media Centre	1,058,066	6,105	0	0	0	0	0	0	1,064,171
630 Professional and Staff Development	224,283	0	0	0	0	0	0	0	224,283
800 Operations and Maintenance	4,700,861	271,909	0	84,180	0	0	75,944		4,812,646
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		278,014	1,745,074	84,180	0	0	75,944		
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		298,965	3,098,810	37,000	1,185,055	546,128	281,182	(1)	
<b>TOTALS</b>	14,474,287	576,979	4,843,884	121,180	1,185,055	546,128	357,126		12,847,103

OTHER FUNCTION/PROGRAMS EXPENSES	27,540,380	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	42,014,667	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	27,540,380
TOTAL ALLOWABLE EXPENSES	12,847,103
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(4,849,210)
Base Support (from page 8)	(8,755,345)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0
<b>TOTAL UNSUPPORTED EXPENSES</b>	26,782,928

OPEN OR CLOSE DETAIL





**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		653,907	653,907
Education Property Tax Credit		1,706,905	1,706,905
Tax Incentive Grant		1,056,041	1,056,041
All other	505,586		505,586
Other Provincial Government Departments	25,562		25,562
<b>Total Revenue</b>	<b>531,148</b>	<b>3,416,853</b>	<b>3,948,001</b>

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	28,296		28,296
Municipal Government			
Net Special Requirement		6,660,510	6,660,510
Other	0	1,704,337	1,704,337
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	1,300		1,300
Residual Fees	127,656		127,656
All other	29,076		29,076
First Nations			
Tuition Fees	417,172		417,172
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	176,896		176,896
Other Sources			
Interest		74,838	74,838
Donations	50		50
Other	122,808		122,808
<b>Total Revenue</b>	<b>903,254</b>	<b>8,439,685</b>	<b>9,342,939</b>

---



---



---



---

<b>OTHER PROVINCIAL GOVERNMENT REVENUE:</b>	
Total Revenue	3,948,001
Education Property Tax Credit	(1,706,905)
Tax Incentive Grant	(1,056,041)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>1,185,055</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

<b>NON-PROVINCIAL SOURCES:</b>	
TOTAL ALLOCABLE FEES	<b>546,128</b>
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	<b>357,126</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>903,254</b>
--	----------------