

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, 2017

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KENDALL & PANDYA

Chartered Professional Accountants

118 Cree Road, Thompson, MB
300-31 Main St., P.O. Box 175, Flin Flon, MB

R8N OC1
R8A 1M7

Partners: David Kendall, FCPA, FCA*
Manisha Pandya, CPA, 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, 2017, 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 auditing 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 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 the financial position of the Mystery Lake School District as at June 30, 2017, 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 14, 2017
DATE

Kendall & Pandya
CHARTERED PROFESSIONAL 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 14 / 17
DATE

[Signature]
CHAIRPERSON

KENDALL & PANDYA

Chartered Professional Accountants

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300-31 Main St., P.O. Box 175, Flin Flon, MB

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R8A 1M7

Partners: David Kendall, FCPA, FCA*
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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, 2016 (“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 2016 / 2017 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 2016 / 2017 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, 2016 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 2016 / 2017 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 2016 /2017 School Year. As a result, the schedule may not be suitable for another purpose.



Chartered Professional Accountants
November 14, 2017

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

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2016**

MYSTERY LAKE SCHOOL DISTRICT

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.

Oct 13, 2016
DATE

Kelly Kwon
SECRETARY - TREASURER

Oct 13/2016
DATE

[Signature]
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
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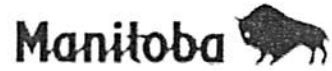
EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

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	42	62	45	36	46	36	43	38						391		0	391
Deerwood School				28	27	29	24	38	21	16	34	32						249	1	0	250
Juniper School				32	36	18	28	23	26	29	31	30						253		0	253
R. D. Parker Collegiate														238	242	234	321	1,035		0	1,035
Riverside School (Mystery Lake)				71	51	64	42	54	39	38	16	23						398		0	398
Wapanohk Community School				50	48	66	58	49	52	37	41	36						437		0	437
Westwood Elementary				31	35	34	43	46	51	27	44	42						353		0	353
SCHOOL DIVISION TOTAL				255	239	273	240	246	235	183	209	201	238	242	234	321		3,116	1	0	3,117



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

MYSTERY LAKE SCHOOL DISTRICT

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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				
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 accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Professional 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 Professional 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.

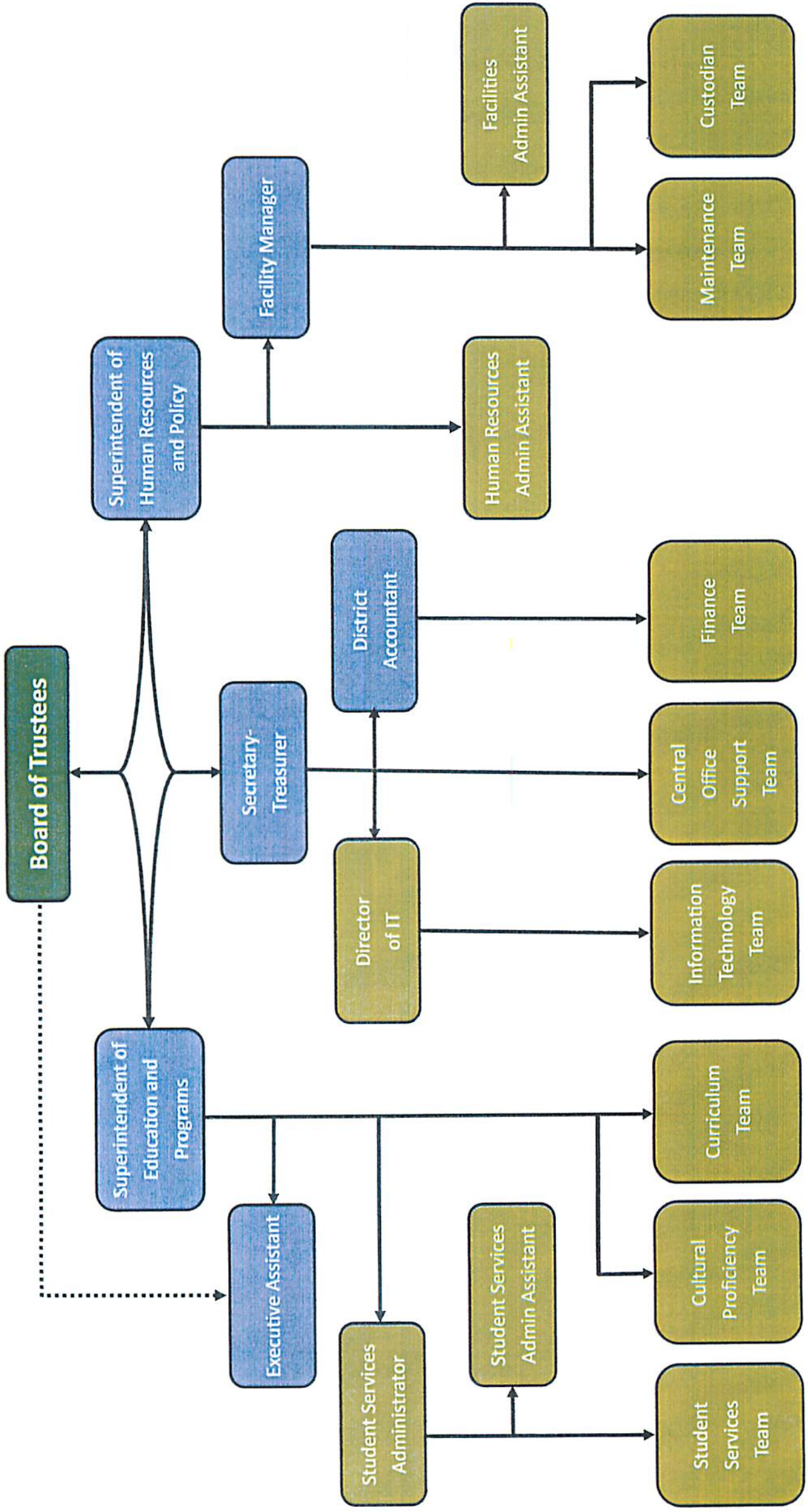

Chairperson


Secretary – Treasurer

November 14, 2017

School District of Mystery Lake Organizational Chart

2017/18



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

Note: Capital costs are not included in Operating Fund functions.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	2,374,095	211,767
	Due from - Provincial Government	2,254,539	2,192,377
	- Federal Government	55,591	145,024
	- Municipal Government	5,076,715	5,260,748
	- Other School Divisions	-	-
	- First Nations	42,088	40,487
	Accounts Receivable	72,063	71,761
	Accrued Investment Income	24,980	21,500
4	Portfolio Investments	6,000,000	4,076,082
		<u>15,900,071</u>	<u>12,019,746</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	146,390	381,602
	Accrued Liabilities	6,302,685	6,225,085
5	Employee Future Benefits	5,273,122	4,561,249
	Accrued Interest Payable	163,663	71,463
	Due to - Provincial Government	4,720	2,730
	- Federal Government	231	244
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	403,514	405,004
8	Borrowings from the Provincial Government	11,464,234	7,257,909
	Other Borrowings	-	-
7	School Generated Funds Liability	302,906	240,976
		<u>24,061,465</u>	<u>19,146,262</u>
	Net Debt	<u>(8,161,394)</u>	<u>(7,126,516)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	19,359,397	16,231,308
	Inventories	73,629	90,515
	Prepaid Expenses	61,486	69,506
		<u>19,494,512</u>	<u>16,391,329</u>
11	Accumulated Surplus	<u>11,333,118</u>	<u>9,264,813</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2017	2016
Revenue		
Provincial Government	35,569,582	32,553,883
Federal Government	2,299	28,296
Municipal Government	6,763,052	6,660,510
- Property Tax		
- Other	1,704,718	1,704,337
Other School Divisions	139,256	158,032
First Nations	416,540	417,172
Private Organizations and Individuals	157,584	176,896
Other Sources	220,343	230,059
School Generated Funds	300,596	294,853
Other Special Purpose Funds	-	-
	<u>45,273,970</u>	<u>42,224,038</u>
Expenses		
Regular Instruction	23,689,702	24,077,613
Student Support Services	8,349,761	8,491,077
Adult Learning Centres	-	-
Community Education and Services	4,590	-
Divisional Administration	1,798,905	1,957,923
Instructional and Other Support Services	1,847,314	1,860,933
Transportation of Pupils	308,328	245,478
Operations and Maintenance	4,746,879	4,700,861
Fiscal	454,894	291,921
- Interest		
- Other	704,798	678,303
Amortization	988,786	868,972
Other Capital Items	-	-
School Generated Funds	278,399	287,727
Other Special Purpose Funds	-	-
	<u>43,172,356</u>	<u>43,460,808</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>2,101,614</u>	<u>(1,236,770)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>33,309</u>	<u>22,403</u>
Net Current Year Surplus (Deficit)	<u>2,068,305</u>	<u>(1,259,173)</u>
Opening Accumulated Surplus	9,264,813	10,523,986
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>9,264,813</u>	<u>10,523,986</u>
Closing Accumulated Surplus	<u>11,333,118</u>	<u>9,264,813</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	<u>2,068,305</u>	<u>(1,259,173)</u>
Amortization of Tangible Capital Assets	988,786	868,972
Acquisition of Tangible Capital Assets	(4,116,875)	(3,104,691)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(3,128,089)</u>	<u>(2,235,719)</u>
Inventories (Increase)/Decrease	16,886	313
Prepaid Expenses (Increase)/Decrease	8,020	(10,194)
	<u>24,906</u>	<u>(9,881)</u>
(Increase)/Decrease in Net Debt	<u>(1,034,878)</u>	<u>(3,504,773)</u>
Net Debt at Beginning of Year	(7,126,516)	(3,621,743)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(7,126,516)</u>	<u>(3,621,743)</u>
Net Debt at End of Year	<u><u>(8,161,394)</u></u>	<u><u>(7,126,516)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	2,068,305	(1,259,173)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	988,786	868,972
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	711,873	2,021,788
Due from Other Organizations (Increase)/Decrease	209,703	(825,936)
Accounts Receivable & Accrued Income (Increase)/Decrease	(3,782)	(12,690)
Inventories and Prepaid Expenses - (Increase)/Decrease	24,906	(9,881)
Due to Other Organizations Increase/(Decrease)	1,977	47
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(65,412)	(81,576)
Deferred Revenue Increase/(Decrease)	(1,490)	(20,424)
School Generated Funds Liability Increase/(Decrease)	61,930	58,837
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>3,996,796</u>	<u>739,964</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(4,116,875)	(3,104,691)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(4,116,875)</u>	<u>(3,104,691)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(1,923,918)	(2,025,631)
Cash Provided by (Applied to) Investing Transactions	<u>(1,923,918)</u>	<u>(2,025,631)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	4,206,325	89,716
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>4,206,325</u>	<u>89,716</u>
Cash and Bank / Overdraft (Increase)/Decrease	2,162,328	(4,300,642)
Cash and Bank (Overdraft) at Beginning of Year	<u>211,767</u>	<u>4,512,409</u>
Cash and Bank (Overdraft) at End of Year	<u>2,374,095</u>	<u>211,767</u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS
as at June 30, 2017

Operating Fund Accumulated Surplus (Deficit)	3,449,560
Equity in Tangible Capital Assets	7,335,787
Capital Reserve Accounts	406,338
School Generated Funds	141,433
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	11,333,118

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
2015-028	RDPC Band program space enhancement	200,000
2016-034	District Accessibility plan	56,338
2017-017	District Accessibility plan (top up)	150,000

Total Designated Surplus	406,338
Undesignated Surplus (Deficit)	3,243,742
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	3,650,080
Less: Non-vested sick leave to date	200,520
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	3,449,560
Operating Fund Accumulated Surplus as a % of Operating Expenses **	Over the 4% limit
	8.8%

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.
** Gross of Non-vested sick leave.

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

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 extracurricular 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, 2017**

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.

Asset Description	Capitalization Threshold (\$)	Estimate Useful Life (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, 2017**

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 2017 was \$294,979 (2016 - \$300,226). The District contributed \$673,892 for 2017 (2016 - \$639,443).

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, 2017. 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, 2017, the pension obligation is not fully funded.

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

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 \$920,335 as at June 30, 2017. The District set up a provision for this amount in the 2016-2017 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 \$406,338 set aside in Capital Reserves as at June 30, 2017.

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.

3. OVERDRAFT

The District has an authorized line of credit with the CIBC valued at \$6,000,000. The line of credit is used as required when inflow of revenues do not match the outflow of expenses. It has 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 received by the District until November of each year. The District receives funding from the province on the 10th and 25th of each month from September through June. It does not receive any funding in July and August, although the District incurs similar expenses during these months as in the rest of the year.

The District's 'Operating Fund' overdraft position at June 30, 2017 was NIL (2016- \$149,145).

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

4. PORTFOLIO INVESTMENTS

The District has invested in short term flexible GICs in the amount of \$6,000,000; comprised of:

- \$1,000,000; invest rate 0.8%; maturing November 17, 2017
- \$1,000,000; invest rate 0.8%; maturing November 17, 2017
- \$2,000,000; invest rate 0.8%; maturing December 4, 2017
- \$2,000,000; invest rate 0.8%; maturing February 14, 2018

Note: Subsequent to year end, due to cash flow requirements, \$4,000,000 of the GIC's were redeemed. At audit report date there remains one GIC for \$2,000,000 maturing February 14, 2018.

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>2017</u>
Sick Leave Buyout Teachers & Support staff	Defined Contribution	\$ 665,199
Early Leave Incentive Plan Teachers	Defined Contribution	4,407,407
Non-vested accumulated sick leave		<u>200,516</u>
		\$ 5,273,122

6. DEFERRED REVENUE

Deferred revenue in the amount of \$403,514, at June 30, 2017, consisted of the following:

- a) Resulting from 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. This 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 \$81,494 and \$5,490 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 \$241,030.
- 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 \$5,490.
- d) The Power Mechanic (Heavy Duty) program received a donation of a Rock truck; Scooptram, and Grader. 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 \$35,000 (\$15,000 Scooptram; \$10,000 Rock truck; \$10,000 Grader). The deferred revenue related to the heavy duty equipment is: Scooptram \$10,500; Grader \$9,000; Rock truck \$7,000.

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

- e) The Ecole Riverside Parent Council donated funds to the District for use towards the expansion of their schools gymnasium. The expansion is considered to have a useful life of 25 years. In each year of the 25 years, an equal value will be recorded as revenue with an offsetting decrease to deferred revenue. The value of the donation was \$50,000. The deferred revenue related to the gymnasium expansion is \$49,000.

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 \$302,906. The breakdown is as follows:

	<u>2017</u>	<u>2016</u>
Parent Council Fund	\$ 28,804	\$ 34,026
Other Parent Group Funds	128,676	85,801
Student Funds	<u>145,426</u>	<u>121,149</u>
	<u>\$ 302,906</u>	<u>\$ 240,976</u>

8. DEBENTURE DEBT

Debenture debt is comprised of the following:

Interest Rate %	Maturity Date	Balance (Dollars)
6.125	April 30, 2018	25,726
5.875	February 15, 2019	55,159
5.875	February 15, 2019	71,802
6.750	October 15, 2019	30,749
7.250	February 28, 2020	53,297
6.625	April 15, 2021	151,862
6.500	January 15, 2022	385,075
6.875	May 31, 2022	342,262
6.000	February 15, 2024	450,000
6.125	June 15, 2024	372,487
5.375	June 30, 2025	229,605
5.250	March 15, 2028	324,249
5.750	April 30, 2029	44,510
5.250	March 15, 2030	314,571
5.125	May 15, 2030	80,597
4.875	May 15, 2031	952,400
4.000	May 15, 2032	405,783
3.625	May 31, 2033	737,401
4.125	December 31, 2033	420,320
4.250	May 31, 2034	45,599
3.375	June 30, 2035	462,558
3.500	June 30, 2036	366,756
3.500	June 30, 2036	309,167
3.250	October 15, 2036	2,964,900
3.250	November 30, 2036	1,191,300
3.375	December 31, 2036	<u>676,100</u>
		\$ 11,464,234

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

Debenture interest expense payable at June 30, 2017, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government.

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	787,220	481,811	1,269,031
2019	799,950	441,778	1,241,728
2020	771,368	401,233	1,172,601
2021	777,995	362,540	1,140,535
2022	<u>772,064</u>	<u>324,017</u>	<u>1,096,081</u>
	<u>\$3,908,597</u>	<u>\$2,011,379</u>	<u>\$5,919,976</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>2017 Net Book Value</u>	<u>2016 Net Book Value</u>
Owned Tangible Capital Assets	\$47,026,995	\$27,700,662	\$19,326,333	\$16,185,018
Capital Leased Assets	<u>66,128</u>	<u>33,064</u>	<u>33,064</u>	<u>46,290</u>
	\$47,093,123	\$27,733,726	\$19,359,397	\$16,231,308

The District has a capital lease arrangement with GE Capital; monthly payments of \$1,087 beginning April, 2015 with a purchase option on the last day of the 36th month of the term.

10. OBLIGATION UNDER OPERATING LEASES

Operating lease commitments for the next five years:

2018	\$ 48,003
2019	38,535
2020	27,738
2021	21,682
2022	<u>10,950</u>
	<u>\$ 144,878</u>

11. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	<u>2017</u>	<u>2016</u>
Operating Fund		
Undesignated Surplus	\$ 3,449,560	\$ 1,518,234
Capital Fund		
Reserve Accounts	\$ 406,338	\$ 783,984
Equity in Tangible Capital Assets	<u>7,335,787</u>	<u>6,843,359</u>
	<u>7,742,125</u>	7,627,343
Special Purpose Fund		
School Generated Funds	\$ 141,433	\$ 119,236
Total Accumulated Surplus	<u>\$ 11,333,118</u>	<u>\$9,264,813</u>

**MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2017**

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 \$406,338 identified in capital reserve accounts at June 30, 2017.

School Generated Funds and Other Special Purpose Funds are externally restricted monies for school use. The District has \$141,433 identified in other student activity accounts at June 30, 2017.

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 2016 tax year and 60% from 2017 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>2017</u>	<u>2016</u>
Revenue	Municipal Government Property Tax	\$ 6,763,052	\$6,660,510
Receivable	Due from Municipal Property Tax	\$ 5,076,715	\$5,260,748

13. INTEREST RECEIVED AND PAID

The District received interest during the year of \$510,043 (2016-\$364,280); interest paid during the year was \$454,894 (2016-\$291,921).

	<u>2017</u>	<u>2016</u>
Operating Fund		
Fiscal – bank charges	\$ 2,910	\$ 2,479
Capital Fund		
Debenture Debt Interest	<u>451,984</u>	<u>289,442</u>
	<u>\$454,894</u>	<u>\$291,921</u>

The accrual portion of debenture debt interest expense of \$163,663 (2016-\$71,463) 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, 2017 was \$5,892 (2016 - \$13,392).

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, 2017**

16. CHANGE IN ACCOUNTING POLICY PS-2120

Previously, the 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. Public Sector Accounting 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 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 of Employee Future Benefits as at July 1, 2016 was \$167,206. The liability for employee future benefits recorded at June 30, 2017 was increased by \$33,309 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. SUBSEQUENT EVENTS

The Letter of Understanding regarding the annual “Grant in Lieu of taxes” for Vale’s Manitoba operations expires December 31, 2017. Negotiations are currently underway regarding a new agreement.

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, 2017**

	12 Month Projection <u>June 30, 2018</u>	12 Month Projection <u>June 30, 2017</u>
BENEFIT PLAN ASSETS – PENSION PLAN		
Fair Value Open	\$ 11,980,078	\$ 11,525,559
Expected return	1,171,140	(432,723)
Actuarial investment (gain/loss)	208,296	620,832
Employer contributions	673,892	639,443
Employee contributions	295,550	300,226
Benefits paid	(687,838)	(503,928)
Other – expenses	(152,662)	(169,331)
Future contribution	<u>-</u>	<u>-</u>
Fair value close	<u>\$ 13,488,456</u>	<u>\$ 11,980,078</u>
 ACCRUED BENEFIT PLAN OBLIGATIONS – PENSION PLAN		
Balance open	\$ 11,420,702	\$ 10,914,199
Interest accrued	663,194	711,997
Benefits accrued	443,325	496,357
Benefits paid	(770,390)	(561,157)
Expenses incurred	(114,397)	(187,922)
Actuarial gain / (loss)	33,291	47,228
Actuarial assumption change (gain)/loss	<u>-</u>	<u>-</u>
Balance close	<u>\$ 11,675,725</u>	<u>\$ 11,420,702</u>
 PENSION PLAN SURPLUS / (DEFICIT)	 \$ 1,812,731	 \$ 559,376
INVESTMENT RESERVE	<u>-</u>	<u>-</u>
SURPLUS / (DEFICIT) ON A MARKET VALUE BASIS	<u>\$ 1,812,731</u>	<u>\$ 559,376</u>
 ACTUARIAL ASSUMPTIONS USED TO MEASURE PENSION OBLIGATIONS		
Discount Rate	5.00%	5.00%
Rate of compensation increase	3.00%	3.00%
 Plan assets are held in trust and invested as follows:		
Equity Funds - Canadian	30.77%	19.77%
Equity Funds – International	31.51%	31.10%
Equity Funds – U.S	-%	-%
Fixed Income Funds	25.68%	30.28%
Real Estate Funds	12.04%	5.82%
Cash and cash equivalents	-%	13.03%

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	1,929,756	700
Due from		
- Provincial Government	2,090,876	2,120,914
- Federal Government	55,591	145,024
- Municipal Government	5,076,715	5,260,748
- Other School Divisions	-	-
- First Nations	42,088	40,487
- Other Funds	396,892	1,993,896
Accounts Receivable	72,063	71,761
Accrued Investment Income	24,980	21,500
Portfolio Investments	6,000,000	4,076,082
	<u>15,688,961</u>	<u>13,731,112</u>
Liabilities		
Overdraft	-	149,145
Accounts Payable	146,390	381,602
Accrued Liabilities	6,302,685	6,225,085
Employee Future Benefits	5,273,122	4,561,249
Accrued Interest Payable	-	-
Due to		
- Provincial Government	4,720	2,730
- Federal Government	231	244
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	406,338	783,984
Deferred Revenue	241,030	268,860
Other Borrowings	-	-
	<u>12,374,516</u>	<u>12,372,899</u>
Net Financial Assets (Net Debt)	<u>3,314,445</u>	<u>1,358,213</u>
Non-Financial Assets		
Inventories	73,629	90,515
Prepaid Expenses	61,486	69,506
	<u>135,115</u>	<u>160,021</u>
Accumulated Surplus (Deficit)	<u>3,449,560</u>	<u>1,518,234</u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
Revenue			
Provincial Government - Core	34,491,624	34,740,253	31,653,456
Federal Government	2,299	10,000	28,296
Municipal Government - Property Tax	6,763,052	6,789,547	6,660,510
- Other	1,704,718	1,703,500	1,704,337
Other School Divisions	139,256	110,000	158,032
First Nations	416,540	205,000	417,172
Private Organizations and Individuals	157,584	241,500	176,896
Other Sources	186,681	36,500	197,696
	<u>43,861,754</u>	<u>43,836,300</u>	<u>40,996,395</u>
Expenses			
Regular Instruction	23,689,702	24,544,219	24,077,613
Student Support Services	8,349,761	8,661,692	8,491,077
Adult Learning Centres	-	-	-
Community Education and Services	4,590	53,722	-
Divisional Administration	1,798,905	1,962,314	1,957,923
Instructional and Other Support Services	1,847,314	2,169,835	1,860,933
Transportation of Pupils	308,328	365,000	245,478
Operations and Maintenance	4,746,879	5,306,154	4,700,861
Fiscal	707,708	713,364	680,782
	<u>41,453,187</u>	<u>43,776,300</u>	<u>42,014,667</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>2,408,567</u>	<u>60,000</u>	<u>(1,018,272)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>33,309</u>		<u>22,403</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>2,375,258</u>	<u>60,000</u>	<u>(1,040,675)</u>
Net Transfers from (to) Capital Fund	(443,932)	(60,000)	(324,651)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>1,931,326</u>	<u>0</u>	<u>(1,365,326)</u>
Opening Accumulated Surplus (Deficit)	1,518,234		2,883,560
Adjustments: Liability for Contaminated Sites	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,518,234</u>		<u>2,883,560</u>
Closing Accumulated Surplus (Deficit)	<u>3,449,560</u>		<u>1,518,234</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2017

Funding of Schools Program**Base Support**

Instructional Support	5,506,788	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	171,462	
Information Technology	177,177	
Library Services	262,908	
Student Services	1,049,049	
Counselling and Guidance	237,189	
Professional Development	145,743	
Physical Education	61,250	
Occupancy	1,297,890	8,909,456

Categorical Support

Transportation	89,047	
Board and Room	-	
Special Needs: Coordinator/Clinician	320,062	
Special Needs: Level 2	695,400	
Special Needs: Level 3	944,511	
Senior Years Technology Education	204,765	
English as an Additional Language	83,975	
Aboriginal Academic Achievement (including BSSAP)	296,900	
Aboriginal and International Languages	11,970	
French Language Education	76,064	
Small Schools	-	
Enrolment Change Support	181,418	
Northern Allowance	1,914,659	
Early Childhood Development Initiative	53,557	
Literacy and Numeracy	228,616	
Education for Sustainable Development	4,900	5,105,844

Equalization

12,479,773

Additional Equalization

3,841,201

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

School Buildings Support: "D" Projects	83,940	
Technology Education Equipment Replacement	37,000	
Skills Strategy Equipment Enhancement	4,289	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	125,229

30,461,503

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2017

Other Department of Education and Training

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	1,087	
General Support Grant	637,672	
Education Property Tax Credit	1,713,825	
Tax Incentive Grant	1,060,993	
Smaller Classes Initiative (K - 3)	105,415	
Community Schools	80,000	
Healthy Schools Initiative	11,250	
Learning to Age 18 Coordinator	20,000	
Adult Learning Centres	-	
Other: Youth Build	50,000	
Educating for Action	159,262	
French Revitalization	7,900	
Provincial Exams	951	
RDPC ESD	2,000	
Career Development	15,511	
Outreach Coordinator	80,014	
WE Day	2,500	
EDI Survey	2,926	
Workshop Reimbursements	4,000	
Accessibility(Clinicians)	35,471	
		3,990,777

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Other: Lighthouse	9,336	
PAX Training	7,747	
Neighbourhoods Alive "B"	5,839	
NRHA-Welcome to Kindergarten	4,390	
SEAT project	4,773	
Healthy Child	759	
Healthy Together	6,500	
		39,344

Funding of Schools Program (previous page) 30,461,503

TOTAL PROVINCIAL GOVERNMENT REVENUE 34,491,624

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

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		-	
	Excise tax - fuel	1,227	
	T.U.A.S.	1,072	
		<hr/>	2,299
Municipal Government			
Special Requirement	9,537,870		
Less: Education Property Tax Credit	(1,713,825)		
Less: Tax Incentive Grant	(1,060,993)	6,763,052	
Other:	G.I.L.-VALE + Kleysen	1,704,718	8,467,770
		<hr/>	
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		139,256	
Transportation of Pupils		-	
Other:		-	
		<hr/>	139,256
First Nations			
Tuition Fees		416,540	
Transportation of Pupils		-	
Other:		-	
		<hr/>	416,540
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Envirothon	3,150	
	Expanding the Circle (UofM)	12,000	
	TCF/MERLIN/TNRC/HYDRO LBE/MTS et al	59,740	
	Lunchroom Monitor	77,813	
	Students Offering Support (SOS)	1,074	
	WCB Re: Wages	3,807	
		<hr/>	157,584
Other Sources			
Interest		58,059	
Donations		155	
Other:	SR Years Technology Revolving Accounts	97,600	
	Printing	110	
	Leased Facilities	6,100	
	Facilities / Lighting Crew / Audio Rentals	24,098	
	Exam Invigilating	559	
		<hr/>	186,681
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<hr/> <hr/> 9,370,130

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	19,932,910	6,956,474	-	-	1,269,412	1,196,212	-	2,492,510		31,847,518	33,292,705
Employees Benefits and Allowances	2,305,677	1,181,251	-	-	253,289	195,187	-	493,455		4,428,859	3,894,620
Services	410,104	148,956	-	-	256,793	310,782	308,328	1,228,450		2,663,413	2,490,401
Supplies, Materials and Minor Equipment	1,034,611	63,080	-	4,590	19,411	145,133	-	532,464		1,799,289	1,656,159
Interest and Bank Charges									2,910	2,910	2,479
Bad Debt Expense									(7,500)	(7,500)	0
Transfers	6,400	-	-	-	-	-	-	-	(PAYROLL TAX) 712,298	718,698	678,303
TOTALS	23,689,702	8,349,761	0	4,590	1,798,905	1,847,314	308,328	4,746,879	707,708	41,453,187	42,014,667

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2017

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	1,724,693						1,724,693
330	Instructional - Teaching	8,408	14,335,047			2,068,172	669,815	17,081,442
350	Instructional - Other		31,096				33,146	64,242
360	Technical, Specialized and Service		359,333			60,412		419,745
370	Secretarial, Clerical and Other	569,138						569,138
390	Information Technology	73,650						73,650
	Total Salaries	2,375,889	14,725,476	0	0	2,128,584	702,961	19,932,910
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	256,816	1,709,470			251,950	87,441	2,305,677
5-6XX	SERVICES							
510	Professional, Technical and Specialized	6,471	108,574			2,459		117,504
520	Communications	18,702	26,056			3,675	1,186	49,619
540	Travel and Meetings	2,324	148,579			1,038	1,080	153,021
560	Tuition		1,560					1,560
570	Printing and Binding	1,575	39,557			5,989	2,315	49,436
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		2,776				2,040	4,816
610	Rentals		15,407					15,407
630	Advertising	461	7,672			569		8,702
640	Dues and Fees	96	3,881					3,977
650	Professional and Staff Development	5						5
680	Information Technology Services	785	5,271			1		6,057
	Total Services	30,419	359,333	0	0	13,731	6,621	410,104
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	14,166	342,459			19,010	154,488	530,123
740	Curricular and Media Materials	102	159,344			15,954	2,139	177,539
760	Minor Equipment	5,584	139,557			20,212	23,326	188,679
780	Information Technology Equipment	1,586	113,343			15,926	7,415	138,270
	Total Supplies, Materials and Minor Equipment	21,438	754,703	0	0	71,102	187,368	1,034,611
96X-99	TRANSFERS							
960	School Divisions		1,300					1,300
980	Organizations and Individuals		5,100					5,100
	Total Transfers	0	6,400	0	0	0	0	6,400
TOTALS		2,684,562	17,555,382	0	0	2,465,367	984,391	23,689,702

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	126,084						126,084
330	Instructional - Teaching			503,546	461,733	1,894,434	524,168	3,383,881
350	Instructional - Other			1,212,222	1,077,347	292,471	43,049	2,625,089
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	42,085						42,085
380	Clinician		401,466				377,869	779,335
390	Information Technology							0
	Total Salaries	168,169	401,466	1,715,768	1,539,080	2,186,905	945,086	6,956,474
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	25,890	57,721	356,998	340,181	304,886	95,575	1,181,251
5-6XX	SERVICES							
510	Professional, Technical and Specialized	9	52,153			23,811	22,500	98,473
520	Communications	1,473	1,941	103	531	1,283	698	6,029
540	Travel and Meetings	674	8,263				2,082	11,019
560	Tuition							0
570	Printing and Binding	693	1,245	139	1,367	3,744	146	7,334
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				17,038			17,038
630	Advertising							0
640	Dues and Fees	375	3,330				3,182	6,887
650	Professional and Staff Development	897					150	1,047
680	Information Technology Services			97		1,032		1,129
	Total Services	4,121	66,932	339	18,936	29,870	28,758	148,956
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,857	6,479	4,884	14,541	12,196	3,765	43,722
740	Curricular and Media Materials		515	612	463	6,088	1,326	9,004
760	Minor Equipment			3,044		2,140	577	5,761
780	Information Technology Equipment	121		391	930	3,151		4,593
	Total Supplies, Materials and Minor Equipment	1,978	6,994	8,931	15,934	23,575	5,668	63,080
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		200,158	533,113	2,082,036	1,914,131	2,545,236	1,075,087	8,349,761

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory			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				
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
TOTALS		0	0	0

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					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				4,590	4,590
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	4,590	4,590
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	4,590	4,590

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2017

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	97,085				97,085
320	Executive, Managerial and Supervisory		322,913	124,495		447,408
360	Technical, Specialized and Service			36,613		36,613
370	Secretarial, Clerical and Other	34,385	86,098	417,689		538,172
390	Information Technology				150,134	150,134
	Total Salaries	131,470	409,011	578,797	150,134	1,269,412
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,744	73,438	127,257	41,850	253,289
5-6XX	SERVICES					
510	Professional, Technical and Specialized	14,402	1,259	37,457		53,118
520	Communications	311	2,143	8,738	5,629	16,821
540	Travel and Meetings	35,973	10,106	312		46,391
570	Printing and Binding	910	1,946	2,001	133	4,990
580	Insurance and Bond Premiums	426		48,772		49,198
590	Maintenance and Repair Services					0
610	Rentals			1,714		1,714
630	Advertising		555	545		1,100
640	Dues and Fees	57,785	2,637	2,433		62,855
650	Professional and Staff Development	13	6,044	3,401	5,225	14,683
680	Information Technology Services	288	920	348	4,367	5,923
	Total Services	110,108	25,610	105,721	15,354	256,793
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	725	1,841	6,051	4,161	12,778
740	Curricular and Media Materials		1,290	32		1,322
760	Minor Equipment			1,543	807	2,350
780	Information Technology Equipment		307	237	2,417	2,961
	Total Supplies, Materials and Minor Equipment	725	3,438	7,863	7,385	19,411
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	253,047	511,497	819,638	214,723	1,798,905

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2017

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						0
330	Instructional - Teaching		520,607	324,189	65,688		910,484
350	Instructional - Other			187,528			187,528
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			98,200			98,200
	Total Salaries	0	520,607	609,917	65,688	0	1,196,212
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		78,534	112,688	3,965		195,187
5-6XX	SERVICES						
510	Professional, Technical and Specialized		7,230	9,312			16,542
520	Communications		1,349				1,349
540	Travel and Meetings		727				727
560	Tuition						0
570	Printing and Binding		5,059	172	42		5,273
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees		20	400			420
650	Professional and Staff Development				133,650		133,650
680	Information Technology Services			152,821			152,821
	Total Services	0	14,385	162,705	133,692	0	310,782
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		6,203	10,783	8,658	2,078	27,722
740	Curricular and Media Materials		2,325	36,202	1,903		40,430
760	Minor Equipment			3,423			3,423
780	Information Technology Equipment		293	73,265			73,558
	Total Supplies, Materials and Minor Equipment	0	8,821	123,673	10,561	2,078	145,133
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	622,347	1,008,983	213,906	2,078	1,847,314

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

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0		0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils			177,558		130,770	308,328
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	177,558	0	130,770	308,328
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies						0
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0		0	0	0
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
TOTALS		0	0	177,558	0	130,770	308,328

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	95,596					95,596
360	Technical, Specialized and Service		2,210,041		61,371	68,497	2,339,909
370	Secretarial, Clerical and Other	57,005					57,005
390	Information Technology						0
	Total Salaries	152,601	2,210,041	0	61,371	68,497	2,492,510
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	39,897	435,421		13,411	4,726	493,455
5-6XX	SERVICES						
510	Professional, Technical and Specialized	5	651				656
520	Communications	621	6,362				6,983
530	Utility Services		674,887		31,199		706,086
540	Travel and Meetings	77	498				575
570	Printing and Binding	368					368
580	Insurance and Bond Premiums		200,642				200,642
590	Maintenance and Repair Services		117,750	97,270	10,288	19,032	244,340
610	Rentals		235		38		273
620	Property Taxes		12,772		36,189		48,961
630	Advertising	145					145
640	Dues and Fees	718					718
650	Professional and Staff Development	6,382	553				6,935
680	Information Technology Services		11,768				11,768
	Total Services	8,316	1,026,118	97,270	77,714	19,032	1,228,450
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	462	306,993	170,352	12,542	30,578	520,927
740	Curricular and Media Materials	304					304
760	Minor Equipment		8,536			2,697	11,233
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	766	315,529	170,352	12,542	33,275	532,464
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		201,580	3,987,109	267,622	165,038	125,530	4,746,879

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

For the Year Ended June 30, 2017

Transfers To Capital Fund

Category "D" School Buildings	141,364	
Bus Reserve	-	
Bus Purchases	-	
Other Vehicles	38,648	
Furniture/Fixtures & Equipment	5,480	
Computer Hardware & Software	62,861	
Assets Under Construction	40,000	
Other:	-	
District Accessibility requirements	150,000	
Gymnasium expansion (Ecole Riverside)	5,579	
	443,932	
Less: Transfers From Capital Fund		
	-	
	0	
 Net Transfers To (From) Capital Fund		 443,932

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	163,663	71,463
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	406,338	783,984
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>570,001</u>	<u>855,447</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	163,663	71,463
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	396,892	1,993,896
Deferred Revenue	162,484	136,144
Borrowings from the Provincial Government	11,464,234	7,257,909
Other Borrowings	-	-
	<u>12,187,273</u>	<u>9,459,412</u>
Net Debt	<u>(11,617,272)</u>	<u>(8,603,965)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>19,359,397</u>	<u>16,231,308</u>
Accumulated Surplus / Equity *	<u>7,742,125</u>	<u>7,627,343</u>
* Comprised of:		
Reserve Accounts	406,338	783,984
Equity in Tangible Capital Assets	7,335,787	6,843,359
	<u>7,742,125</u>	<u>7,627,343</u>

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

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	625,974	610,985
- Interest	451,984	289,442
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	10,660	6,160
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
Playground equipment	23,002	-
	<u>23,002</u>	<u>26,203</u>
	1,111,620	932,790
Expenses		
Amortization	988,786	868,972
Interest on Borrowings from the Provincial Government	451,984	289,442
Other Interest	-	-
Other Capital Items	-	-
	<u>1,440,770</u>	<u>1,158,414</u>
Current Year Surplus / (Deficit)	(329,150)	(225,624)
Net Transfers from (to) Operating Fund	443,932	324,651
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>114,782</u>	<u>99,027</u>
Opening Accumulated Surplus / Equity	7,627,343	7,528,316
Adjustments:	-	-
	<u>7,627,343</u>	<u>7,528,316</u>
Opening Accumulated Surplus / Equity as adjusted	7,627,343	7,528,316
Closing Accumulated Surplus / Equity	<u>7,742,125</u>	<u>7,627,343</u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	6,617,769	-	-	38,648	15,480	98,060	-	61,322	(2,714,404)	4,116,875	3,104,691
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	38,011,574	3,114,568	-	345,700	1,546,030	685,003	2,914,272	435,976	40,000	47,093,123	42,976,248
Accumulated Amortization											
Opening, as previously reported	22,921,489	1,809,969	-	270,912	1,228,070	450,939	-	63,561	-	26,744,940	25,875,968
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	22,921,489	1,809,969	-	270,912	1,228,070	450,939	-	63,561	-	26,744,940	25,875,968
Add:											
Current period Amortization	735,118	63,746	-	16,027	89,440	43,924	-	40,531	-	988,786	868,972
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	23,656,607	1,873,715	-	286,939	1,317,510	494,863	-	104,092	-	27,733,726	26,744,940
Net Tangible Capital Asset	14,354,967	1,240,853	-	58,761	228,520	190,140	2,914,272	331,884	40,000	19,359,397	16,231,308
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-	-

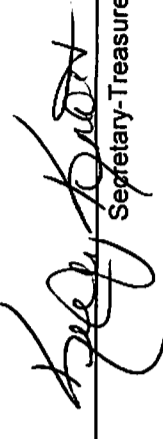
* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2017

Fund Name >	Buses	RDPC Band Room	Board Office Roof Replacement	Ecole Riverside Gym Expansion	WCS Accessibility Ramp	Sub-Totals
Opening Balance, July 1, 2016	-	200,000	-	468,200	35,448	703,648
Additions: (Provide a description of each transaction)						
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Parkwest-General Contractor / Stantec-Project Administration				468,200		468,200
Floor covering (Stonhard coating): interior painting					35,448	35,448
Total Withdrawals	-	-	-	468,200	35,448	503,648
Closing Balance, June 30, 2017	-	200,000	-	-	-	200,000

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 30, 2017
Date


Secretary-Treasurer

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2017

Fund Name >	District Accessibilty plan					Totals (includes totals from previous page)
Opening Balance, July 1, 2016	80,336	-	-	-	-	783,984
Additions: (Provide a description of each transaction)						
Additional funds to Accessibility reserve per PSFB July 20, 2017	150,000					150,000
Total Additions						
	150,000	-	-	-	-	150,000
Withdrawals: (Provide a description of each transaction)						
Power Door closures	23,998					492,198
						35,448
Total Withdrawals						
	23,998	-	-	-	-	527,646
Closing Balance, June 30, 2017	206,338	-	-	-	-	406,338

24A

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 30, 2017
Date

[Signature]
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	444,339	360,212
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>444,339</u>	<u>360,212</u>
Liabilities		
7 School Generated Funds Liability	302,906	240,976
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>302,906</u>	<u>240,976</u>
Accumulated Surplus *	<u>141,433</u>	<u>119,236</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	141,433	119,236
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>141,433</u>	<u>119,236</u>

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

For the Year Ended June 30

	2017	2016
Revenue		
School Generated Funds	300,596	294,853
Other Funds	-	-
	-	-
	<u>300,596</u>	<u>294,853</u>
Expenses		
School Generated Funds	278,399	287,727
Other Funds	-	-
	-	-
	<u>278,399</u>	<u>287,727</u>
Current Year Surplus (Deficit)	22,197	7,126
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>22,197</u>	<u>7,126</u>
Opening Accumulated Surplus	119,236	112,110
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>119,236</u>	<u>112,110</u>
Closing Accumulated Surplus	<u><u>141,433</u></u>	<u><u>119,236</u></u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION		
English Language - Single Track		2,437.5
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	131.0	
- Francais	-	
- French Immersion	231.5	
- Other Bilingual	-	362.5
Senior Years Technology Education		<u>187.9</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>2,987.8</u></u>

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

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2016/17 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	14.12	1.00			2.94			1.00	19.06
330	Instructional - Teaching	192.59	36.86				8.00			237.45
350	Instructional - Other	2.00	87.00				4.50			93.50
360	Technical, Specialized And Service	6.16				0.55			35.50	42.21
370	Secretarial, Clerical And Other	12.50	1.00			9.50			1.00	24.00
380	Clinician		7.88							7.88
390	Information Technology	1.20				2.20	1.60			5.00
TOTALS (excluding Trustees)		228.57	133.74	0.00	0.00	15.19	14.10	0.00	37.50	429.10

510 Contracted Clinicians (include private clinicians where possible)		1.00
--	--	------

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

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

Administration Costs

Divisional Administration, Function 500	1,798,905
Less: Liability Insurance	48,773
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,750,132 (A)</u>

Expense Base

Total Operating Expenses	41,453,187
Plus: Transfers to Capital	443,932
Less: Adult Learning Centres, Function 300	0
	<u>41,897,119 (B)</u>

Percentage (A) / (B)

4.18%

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 ⁽²⁾

-

Self-Administered Pension Plans

Expenses (1)

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

Associated Revenue ⁽²⁾

-

(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	7,274,674	0	1,959,973	0	0	0	0	5,314,701
270 Counselling and Guidance	1,075,087	0	0	0	0	0	0	1,075,087
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	4,590		0	0	0	0	0	
620 Library / Media Centre	1,008,983	58,138	0	0	0	0	0	1,067,121
630 Professional and Staff Development	213,906	0	0	0	0	0	0	213,906
800 Operations and Maintenance	4,746,879	220,012	0	83,940	0	0	0	4,882,951
ALLOCATED ADJUSTMENTS/REDUCTIONS		278,150	1,959,973	83,940	0	0	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		45,403	3,145,871	41,289	1,255,303	555,796	288,505	(1)
TOTALS	14,324,119	323,553	5,105,844	125,229	1,255,303	555,796	288,505	12,553,766

OTHER FUNCTION/PROGRAMS EXPENSES	27,129,068
100 Regular Instruction	23,689,702
500 Administration	1,798,905
605 Curriculum Consulting Admin.	0
610 Curriculum Consulting	622,347
680 Other	2,078
700 Transportation of Pupils	308,328
900 Fiscal	707,708
TOTAL EXPENSES	41,453,187

OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	27,129,068
TOTAL ALLOWABLE EXPENSES	12,553,766
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,241,361)
- ADJUSTMENTS TO EXPENSES	45,403
- CATEGORICAL SUPPORT	(3,145,871)
- OTHER PROGRAM SUPPORT	(41,289)
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,255,303)
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(555,796)
- NON-PROV. SOURCES - OTHER	(288,505)
Base Support (from page 8)	(8,909,456)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0
TOTAL UNSUPPORTED EXPENSES	25,532,017

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	36,858
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	104,506
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
<hr/>		
2016 Ram CARGO VAN	800	38,648
CIMS Server	620	47,570
VOIP Upgrade	620	10,568
<hr/>		
CRUZE TRAINER	Unallocated	39,923
Grader (Heavy Duty program)	Unallocated	5,480
RAM/Compactor - AUC	800	40,000
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Total Adjustments to Expenses		323,553
(1) Net of all related revenues.		
(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.		

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	83,940
Technology Education Equipment & Skills Strategy Equipment Enhancement	41,289
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	125,229

CATEGORICAL SUPPORT TO BE ALLOCATED	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	320,062
(B) Eligible Expenses	611,161
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	611,161
<hr/>	
Eligible Support (lesser of A or D)	320,062
Special Needs: Level 2 and 3	1,639,911
Aboriginal Academic Achievement	296,900
Literacy and Numeracy	228,616
<hr/>	
Small Schools	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
<hr/>	
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	53,557
Total allocable Categorical Support (carried to Allow Input)	2,539,046
Non-allocable Categorical Support	2,566,798
Total Categorical Support (carried to page 30)	5,105,844

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	267,622
PLUS: Capitalized Section "D" Expenses (net)	104,506
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	372,128
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	372,128
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		637,672	637,672
Education Property Tax Credit		1,713,825	1,713,825
Tax Incentive Grant		1,060,993	1,060,993
All other	578,287		578,287
Other Provincial Government Departments	39,344		39,344
Total Revenue	617,631	3,412,490	4,030,121

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	2,299		2,299
Municipal Government			
Net Special Requirement		6,763,052	6,763,052
Other	0	1,704,718	1,704,718
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	139,256		139,256
All other	0		0
First Nations			
Tuition Fees	416,540		416,540
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	157,584		157,584
Other Sources			
Interest		58,059	58,059
Donations	155		155
Other	128,467		128,467
Total Revenue	844,301	8,525,829	9,370,130

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	4,030,121
Education Property Tax Credit	(1,713,825)
Tax Incentive Grant	(1,060,993)
PROVINCIAL REVENUE FOR EQUALIZATION	1,255,303
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	555,796
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	288,505
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	844,301