



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, 2020

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KENDALL & PANDYA

Chartered Professional Accountants

Partners: David Kendall, FCPA, FCA*
Manisha Pandya, CPA, CA*
* Operating as professional corporations

To the Board of Trustees of the MYSTERY LAKE SCHOOL DISTRICT:

Opinion

We have audited the consolidated financial statements of the Mystery Lake School District, which comprise the consolidated statement of financial position as at June 30, 2020, and the consolidated statements of operations and accumulated surplus, statement of changes in net financial assets, and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. These consolidated financial statements have been prepared to comply with the Public Schools Act.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Mystery Lake School District at June 30, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of Consolidated financial statements* section of our report. We are independent of the Mystery Lake School District in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

In preparing these consolidated financial statements, management is responsible for assessing the Mystery Lake School District's ability to continue as a going concern, disclosing, as applicable, matters related to a going concern and using the going concern basis of accounting unless management either intends to liquidate the Mystery Lake School District or to cease operations, or has no realistic alternative to do so.

Those charged with governance are responsible for overseeing the Mystery Lake School District's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 Mystery Lake School District's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Mystery Lake School District's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mystery Lake School District to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

THOMPSON, MANITOBA

October 27, 2020
DATE

Kendall & Panchya
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.

Oct 27, 2020
DATE

A. Anderson
CHAIRPERSON

KENDALL & PANDYA

Chartered Professional Accountants

Partners: David Kendall, FCPA, FCA*
Manisha Pandya, CPA, 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, 2019 (“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 2019 / 2020 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 2019 / 2020 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, 2019 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 2019 / 2020 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 2019 /2020 School Year. As a result, the schedule may not be suitable for another purpose.



Chartered Professional Accountants
October 27, 2020

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

Oct 27, 2020
Date

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

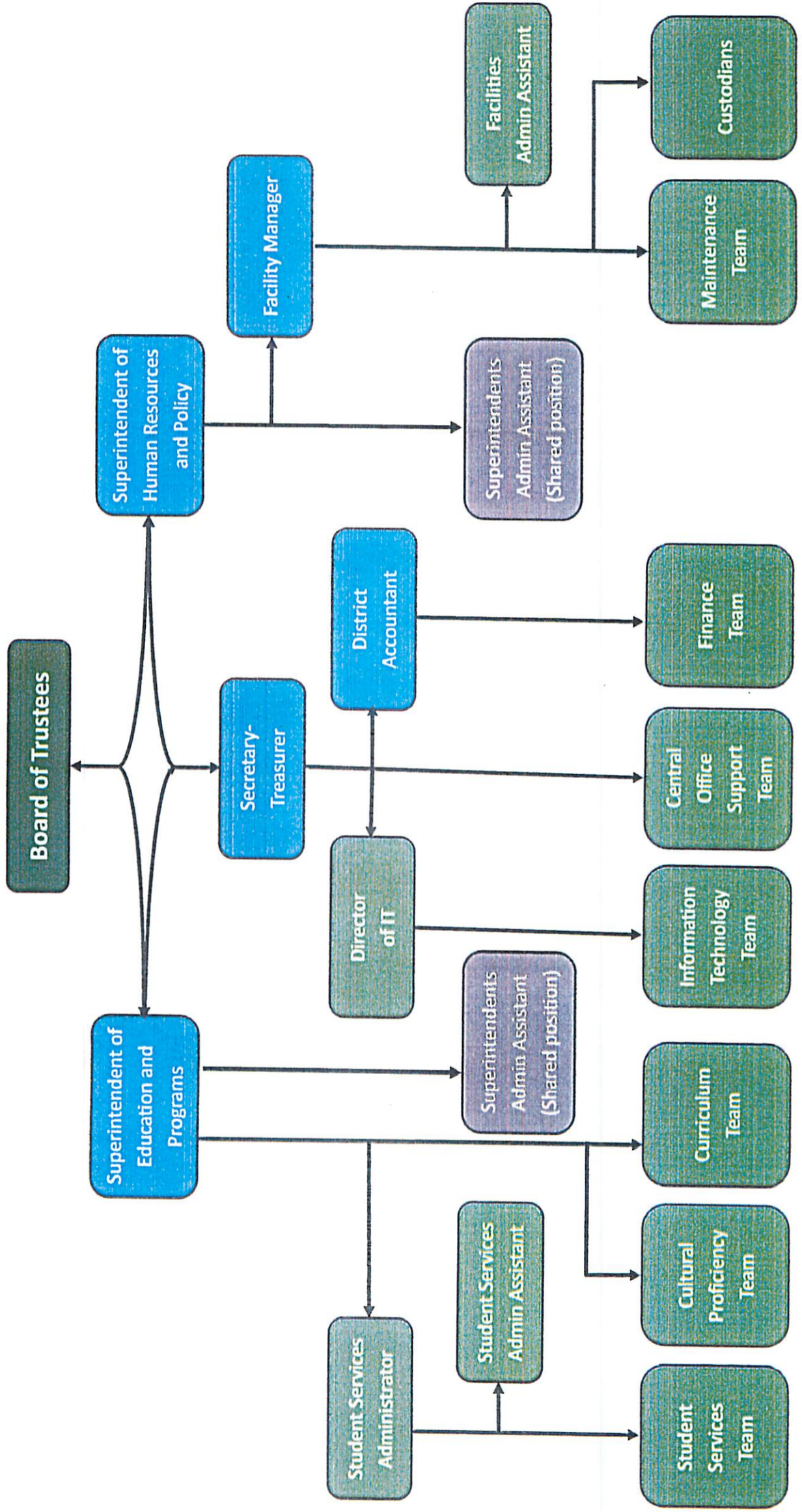


Secretary - Treasurer

October 27, 2020

School District of Mystery Lake Organizational Chart

Approved October 9, 2018



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2020	2019
Financial Assets		
	11,757,338	4,821,713
Cash and Bank		
Due from - Provincial Government	1,793,335	1,941,313
- Federal Government	58,010	42,155
- Municipal Government	4,251,487	4,072,018
- Other School Divisions	-	-
- First Nations	48,560	8,498
Accounts Receivable	38,929	64,558
Accrued Investment Income	-	76,313
Portfolio Investments	-	6,500,000
	<u>17,947,659</u>	<u>17,526,568</u>
Liabilities		
	-	-
Overdraft		
Accounts Payable	602,602	806,388
Accrued Liabilities	7,372,609	5,773,097
5 Employee Future Benefits	5,416,922	5,384,249
Accrued Interest Payable	137,674	145,523
Due to - Provincial Government	1,971	39,854
- Federal Government	-	233
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
6 Deferred Revenue	333,177	429,622
8 Borrowings from the Provincial Government	9,933,305	10,463,453
Other Borrowings	-	-
School Generated Funds Liability	178,992	166,814
	<u>23,977,252</u>	<u>23,209,233</u>
Net Assets (Debt)	<u>(6,029,593)</u>	<u>(5,682,665)</u>
Non-Financial Assets		
9 Net Tangible Capital Assets (TCA Schedule)	19,152,620	18,479,176
Inventories	122,480	91,608
Prepaid Expenses	31,220	71,479
	<u>19,306,320</u>	<u>18,642,263</u>
11 Accumulated Surplus	<u>13,276,727</u>	<u>12,959,598</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2020	2019
	Revenue		
	Provincial Government	35,404,774	35,444,380
	Federal Government	39,457	8,419
	Municipal Government - Property Tax	6,956,086	6,816,140
	- Other	6,149	6,174
	Other School Divisions	132,700	128,156
	First Nations	393,536	299,958
	Private Organizations and Individuals	191,445	224,988
	Other Sources	377,960	379,978
	School Generated Funds	167,098	225,142
	Other Special Purpose Funds	-	-
		<u>43,669,205</u>	<u>43,533,335</u>
	Expenses		
	Regular Instruction	24,367,644	23,925,003
	Student Support Services	8,358,540	8,431,016
	Adult Learning Centres	-	-
	Community Education and Services	2,000	1,638
	Divisional Administration	1,672,085	1,702,894
	Instructional and Other Support Services	1,460,789	1,450,098
	Transportation of Pupils	220,386	333,877
	Operations and Maintenance	4,884,880	4,699,318
13	Fiscal - Interest	417,896	455,038
	- Other	677,446	689,775
	Amortization	1,174,038	1,125,722
	Other Capital Items	-	-
	School Generated Funds	161,283	247,993
	Other Special Purpose Funds	-	-
		<u>43,396,987</u>	<u>43,062,372</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>272,218</u>	<u>470,963</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(44,911)</u>	<u>21,852</u>
	Net Current Year Surplus (Deficit)	<u>317,129</u>	<u>449,111</u>
	Opening Accumulated Surplus	12,959,598	12,510,487
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>12,959,598</u>	<u>12,510,487</u>
	Closing Accumulated Surplus	<u>13,276,727</u>	<u>12,959,598</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2020

	2020	2019
Net Current Year Surplus (Deficit)	<u>317,129</u>	<u>449,111</u>
Amortization of Tangible Capital Assets	1,174,038	1,125,722
Acquisition of Tangible Capital Assets	(1,847,482)	(596,567)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(673,444)</u>	<u>529,155</u>
Inventories (Increase)/Decrease	(30,872)	13,307
Prepaid Expenses (Increase)/Decrease	40,259	(51,868)
	<u>9,387</u>	<u>(38,561)</u>
(Increase)/Decrease in Net Debt	<u>(346,928)</u>	<u>939,705</u>
Net Debt at Beginning of Year	(5,682,665)	(6,622,370)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(5,682,665)</u>	<u>(6,622,370)</u>
Net Assets (Debt) at End of Year	<u><u>(6,029,593)</u></u>	<u><u>(5,682,665)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2020

	2020	2019
Operating Transactions		
Net Current Year Surplus (Deficit)	317,129	449,111
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,174,038	1,125,722
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	32,673	65,907
Due from Other Organizations (Increase)/Decrease	(87,408)	132,031
Accounts Receivable & Accrued Income (Increase)/Decrease	101,942	(65,930)
Inventories and Prepaid Expenses - (Increase)/Decrease	9,387	(38,561)
Due to Other Organizations Increase/(Decrease)	(38,116)	37,531
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,387,877	684,819
Deferred Revenue Increase/(Decrease)	(96,445)	27,212
School Generated Funds Liability Increase/(Decrease)	12,178	(132,571)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>2,813,255</u>	<u>2,285,271</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,847,482)	(596,567)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(1,847,482)</u>	<u>(596,567)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>6,500,000</u>	<u>(6,000,000)</u>
Cash Provided by (Applied to) Investing Transactions	<u>6,500,000</u>	<u>(6,000,000)</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(530,148)	(821,161)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(530,148)</u>	<u>(821,161)</u>
Cash and Bank / Overdraft (Increase)/Decrease	6,935,625	(5,132,457)
Cash and Bank (Overdraft) at Beginning of Year	<u>4,821,713</u>	<u>9,954,170</u>
Cash and Bank (Overdraft) at End of Year	<u><u>11,757,338</u></u>	<u><u>4,821,713</u></u>

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, revenues 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 monies 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, 2020

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.

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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.

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 contribution for 2020 was \$293,320 (2019 - \$302,632). The District contributed \$699,198 for 2020 (2019 - \$691,497).

The defined benefit plan provided to support staff is actuarially valued every three (3) years 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, 2018. Pension plan assets are valued at market values and the expected rate of return is 4.75% (2019 - 4.75%).

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%. Effective January 1, 2019 the rate is 8% for all out of scope employees regardless of age.

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

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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, 2018, the pension obligation is not fully funded.

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 \$296,846 as at June 30, 2018. The District set up a provision for this amount in the 2018-2019 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 \$306,387 set aside in Capital Reserves as at June 30, 2020.

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 \$4,000,000 (2019 - \$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.

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

The District's Operating Fund overdraft position at June 30, 2020 was NIL (2019- NIL).

4. PORTFOLIO INVESTMENTS

Due to low interest rates there are currently no short term flexible GIC's held by the District. The GIC's held by the District in the previous year were re-directed into a high interest savings account upon maturity, as follows:

- \$500,000; invest rate 2.05%; matured November 05, 2019
- \$4,000,000; invest rate 2.05%; matured November 13, 2019
- \$2,000,000; invest rate 2.05%; matured January 17, 2020

The balance of funds held in high interest savings was \$6,152,837 at June 30, 2020.

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>2020</u>
Early leave incentive plan teachers	Defined contribution	\$ 4,742,261
Sick leave buyout teachers & support staff	Defined contribution	489,511
Non-vested accumulated sick leave		<u>185,150</u>
		\$ 5,416,922

6. DEFERRED REVENUE

Deferred revenue in the amount of \$333,177 at June 30, 2020, consisted of the following:

- a) During the year a number of grants and/or funding was received from various sources to be used for specific projects. Grant revenues for the related project are recognized as expenditures are incurred. Contributions received in excess of project expenses are deferred as revenue until the related expenditures are incurred. Deferred revenue related to specific projects at June 30, 2020 is \$237,759.
- b) 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. The value of the equipment at the time of the donation was \$373,009. The equipment is considered to have a useful life of ten years. In each of the ten years the deferred revenue is recognized as revenue over the useful life of the related asset on the same basis of the related assets amortization. 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 NIL. For the current year the recognition is \$14,181. The deferred revenue related to the donation of playground equipment at June 30, 2020 is \$35,452.
- c) The Power Mechanic (Heavy Duty) program received a donation of a Rock truck, Scooptram, and Grader. The combined value of the donations was \$35,000 (\$15,000 Scooptram, \$10,000 Rock truck, \$10,000 Grader). The equipment is considered to have a useful life of five years. In each of the five years the deferred revenue is recognized as revenue over the useful life of the related asset on the same basis of the related assets amortization. At the end of the five year time period, the asset will be fully depreciated and the deferred revenue account will have a value of NIL. For the current year the recognition is \$7,000. The deferred revenue related to the heavy duty equipment at June 30, 2020 is \$5,500 (Rock Truck \$1,000, Scooptram \$1,500; Grader \$3,000).

In 2019, the Power Mechanic (Heavy Duty) program received a donation of a 2007 '9200 International Truck'. The value of the donation was \$16,380. The equipment is considered to have a useful life of 5 years. The deferred revenue is recognized as revenue over the useful life of the asset on the same basis as the assets amortization. At the end of the five years the asset will

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

be fully depreciated and the deferred revenue will have a value of \$NIL. For the current year the recognition is \$3,276. The deferred revenue related to the Truck is \$11,466.

- e) The École Riverside Parent Council donated funds to the District for use towards the expansion of their schools gymnasium. The value of the donation was \$50,000. The expansion is considered to have a useful life of 25 years. In each of the 25 years the deferred revenue is recognized as revenue over the useful life of the related asset on the same basis of the related assets amortization. At the end of the 25 year time period, the asset will be fully depreciated and the deferred revenue account will have a value of \$NIL. For the current year the recognition is \$2,000. The deferred revenue related to the gymnasium expansion at June 30, 2020 is \$43,000.

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 \$178,992.

The breakdown is as follows:

	<u>2020</u>	<u>2019</u>
Student Funds	\$ 145,754	\$ 139,326
Parent Council Fund	21,530	22,739
Other Parent Group Funds	<u>11,708</u>	<u>4,749</u>
	<u>\$ 178,992</u>	<u>\$ 166,814</u>

8. DEBENTURE DEBT

Debenture debt is comprised of the following:

Interest Rate %	Maturity Date	Balance (Dollars)
6.625	April 15, 2021	41,693
6.500	January 15, 2022	168,703
6.875	May 31, 2022	150,680
6.000	February 15, 2024	279,325
6.125	June 15, 2024	231,576
5.375	June 30, 2025	154,539
5.250	March 15, 2028	253,058
5.750	April 30, 2029	36,008
5.250	March 15, 2030	259,333
5.125	May 15, 2030	66,349
4.875	May 15, 2031	798,060
4.000	May 15, 2032	342,523
3.625	May 31, 2033	629,124
4.125	December 31, 2033	365,477
4.250	May 31, 2034	39,705
3.375	June 30, 2035	403,315
3.500	June 30, 2036	323,533
3.500	June 30, 2036	272,731
3.250	October 15, 2036	2,631,608
3.250	November 30, 2036	1,057,383
3.375	December 31, 2036	600,972
3.625	October 31, 2037	32,698
3.625	March 31, 2038	531,712
3.625	January 31, 2040	<u>263,200</u>
		\$ 9,933,305

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

Accrued debenture interest payable at June 30, 2020 is offset by a grant due from the provincial government in an amount equal to the interest accrued on provincially funded debentures.

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

	Interest	Principal	Total
2020/21	390,567	810,692	1,201,259
2021/22	350,933	805,872	1,156,805
2022/23	312,148	668,799	980,947
2023/24	283,088	697,859	980,947
2024/25	252,682	580,632	833,314
	<u>\$ 1,589,418</u>	<u>\$ 3,563,854</u>	<u>\$ 5,153,272</u>

9. NET TANGIBLE CAPITAL ASSETS

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

	Gross Amount	Accumulated Amortization	2020 Net Book Value	2019 Net Book Value
Owned Tangible Capital Assets	\$50,177,696	\$31,060,580	\$19,117,116	\$18,429,470
Capital Leased Assets	71,008	35,504	35,504	49,706
	<u>\$50,248,704</u>	<u>\$31,096,084</u>	<u>\$19,152,620</u>	<u>\$18,479,176</u>

The District has a capital lease arrangement with Wells Fargo Equipment Finance Company; monthly payments of \$910 which began May, 2018 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:

2020/21	\$ 56,459
2021/22	36,472
2022/23	24,770
2023/24	-
2023 and beyond	-
	<u>\$ 117,701</u>

11. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	2020	2019
Operating Fund		
Undesignated Surplus	\$ 4,249,217	\$ 4,376,816
Capital Fund		
Reserve Accounts	306,387	557,655
Equity in Tangible Capital Assets	8,584,030	7,893,849
	8,890,417	8,451,504
Special Purpose Fund		
School Generated Funds	137,093	131,278
Total Accumulated Surplus	<u>\$ 13,276,727</u>	<u>\$ 12,959,598</u>

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

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 has designated \$2,640,205 from the operating surplus.

Reserve accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. The District has \$306,387 identified in capital reserve accounts at June 30, 2020.

School Generated Funds and Other Special Purpose Funds are externally restricted monies for school use. The District has \$137,093 identified in other student activity accounts at June 30, 2020.

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

Municipal Special levy (education property tax) is received as the contribution for the cost of providing public education for students' resident of the District.

The District school calendar, and the municipal tax year are not consistent – as a result, the amount of special levy revenue received from the Municipal Government presented on the Consolidated Statement of Revenue, Expenses and Accumulated Surplus has been pro-rated. The District has included 40% of the 2019 tax year and 60% from the 2020 tax year.

Below are the related revenue and receivable amounts:

		<u>2020</u>	<u>2019</u>
Revenue	Municipal Government - Property Tax	\$ 6,956,086	\$ 6,816,140
Receivable	Due from Municipal Government – Property Tax	\$ 4,251,487	\$ 4,072,018

13. INTEREST RECEIVED AND PAID

The District received interest during the year of \$659,579 (2019 - \$609,982). Total interest paid by the District during the year was \$455,038 (2019 - \$481,536).

	<u>2020</u>	<u>2019</u>
Operating Fund		
Fiscal – bank charges	\$ 3,256	\$ 3,585
Capital Fund		
Debenture Debt Interest	<u>414,640</u>	<u>451,453</u>
	<u>\$ 417,896</u>	<u>\$ 455,038</u>

The accrual portion of debenture debt interest expense of \$137,674 (2019 - \$145,523) included under the Capital Fund - Debenture debt interest, is offset by an accrual of a 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, 2020 was NIL (2019 - \$NIL).

15. BUDGET FIGURES

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

16. 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

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020

made to recognize a liability and an expense related to accumulated sick leave entitlement. The liability recorded for employee future benefits, as at July 1, 2019 was \$230,061. The liability recorded for employee future benefits at June 30, 2020 was increased by \$44,911 related to the accrual for accumulated sick leave entitlement determined using the net present value technique.

17. ACCOUNTING POLICY – PS -3260

Effective July 1, 2015, the division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, 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. ACCOUNTING POLICY – PS -2200

Effective April 1, 2019, the division has adopted the new Public Sector Accounting Board accounting standard – Related Parties PS2200. Management has reviewed the transactions of the school district and determined that there is no disclosure required as per the provisions of this policy.

19. SIGNIFICANT OTHER MATTERS

In March 2020, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on school divisions through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations, and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Division as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak may have a significant impact on the Division's operations for the foreseeable future.

**MYSTERY LAKE SCHOOL DISTRICT
APPENDIX 1
TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2020**

	12 Month Projection <u>June 30, 2020</u>	12 Month Projection <u>June 30, 2019</u>
BENEFIT PLAN ASSETS – PENSION PLAN		
Fair Value Open	\$ 15,542,743	\$ 14,498,142
Expected return	245,088	940,336
Actuarial investment (gain/loss)	342,468	313,986
Employer contributions	699,198	691,497
Employee contributions	293,321	302,632
Benefits paid	(663,739)	(1,024,121)
Other – expenses	(171,672)	(179,729)
Future contribution	_____	_____
Fair value close	<u>\$ 16,287,407</u>	<u>\$ 15,542,743</u>
 ACCRUED BENEFIT PLAN OBLIGATIONS – PENSION PLAN		
Balance open	\$ 12,192,547	\$ 12,067,286
Interest accrued	737,976	719,565
Benefits accrued	515,100	515,100
Benefits paid	(663,739)	(1,024,121)
Expenses incurred	(164,404)	(172,579)
Actuarial gain / (loss)	77,620	87,296
Actuarial assumption change (gain)/loss	-	-
Methodology	_____	_____
Balance close	<u>\$ 12,695,100</u>	<u>\$ 12,192,547</u>
 PENSION PLAN SURPLUS / (DEFICIT) INVESTMENT RESERVE	 \$ 3,592,307 _____	 \$ 3,350,196 _____
 SURPLUS / (DEFICIT) ON A MARKET VALUE BASIS	 <u>\$ 3,592,307</u>	 <u>\$ 3,350,196</u>
 ACTUARIAL ASSUMPTIONS USED TO MEASURE PENSION OBLIGATIONS		
Discount Rate	4.75%	4.75%
Rate of compensation increase	3.00%	3.00%
 Plan assets are held in trust and invested as follows:		
Equity Funds - Canadian	26.26%	28.60%
Equity Funds – International	34.35%	36.08%
Fixed Income Funds	5.05%	19.31%
Real Estate Funds	11.41%	11.76%
Cash and cash equivalents	22.93%	4.25%

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2020

Operating Fund Accumulated Surplus (Deficit)	4,249,217
Equity in Tangible Capital Assets	8,584,030
Capital Reserve Accounts	306,387
School Generated Funds	137,093
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	13,276,727

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
2015-028	RDPC Band Program space enhancement	200,000
2017-017	District Accessibility Plan	65,151
2019-080	WCS Daylighting (project holdback)	41,236
2017-316	District Infrastructure(Asphalt repairs)	94,000
2017-352	SDML Pension Plan adjustment (Actuarial valuation June 30, 2018)	600,000
2019-041	PLAN - WCS Parking Lot	4,728
2019-041	PLAN - RDPC - AC/AHU Consult Investigation	10,000
2019-041	PLAN - to balance 19/20 Budget \$100,000.00 - Actual 19/20 deficit \$127,599	
2020-064	Student Transit Strategy	35,000
2020-087	School Security/Public Announcement system renewals	38,371
	2019/2020 School Budgets carry forward as per Board policy	39,922
2021-008	COVID-19 non-essential expenditure restrictions per Provincial directive	765,768
2021-008	COVID-19 suspension of in-classroom learning per Provincial directive	746,029
Total Designated Surplus		2,640,205
Undesignated Surplus (Deficit)		1,794,166
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		4,434,371
Less: Non-vested sick leave to date		185,154
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		4,249,217
Operating Fund Accumulated Surplus as a % of Operating Expenses **	Over the 4% limit	10.6%

* 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.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
Financial Assets		
Cash and Bank	11,441,253	4,523,621
Due from		
- Provincial Government	1,655,661	1,795,790
- Federal Government	58,010	42,155
- Municipal Government	4,251,487	4,072,018
- Other School Divisions	-	-
- First Nations	48,560	8,498
- Other Funds	539,866	-
Accounts Receivable	38,929	64,558
Accrued Investment Income	-	76,313
Portfolio Investments	-	6,500,000
	<u>18,033,766</u>	<u>17,082,953</u>
Liabilities		
Overdraft	-	-
Accounts Payable	602,602	806,388
Accrued Liabilities	7,372,609	5,773,097
Employee Future Benefits	5,416,922	5,384,249
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,971	39,854
- Federal Government	-	233
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	306,387	557,655
Deferred Revenue	237,759	307,748
Other Borrowings	-	-
	<u>13,938,250</u>	<u>12,869,224</u>
Net Financial Assets (Net Debt)	<u>4,095,516</u>	<u>4,213,729</u>
Non-Financial Assets		
Inventories	122,480	91,608
Prepaid Expenses	31,220	71,479
	<u>153,700</u>	<u>163,087</u>
Accumulated Surplus (Deficit)	<u>4,249,216</u> *	<u>4,376,816</u>

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

For the Year Ended June 30

	2020 Actual	2020 Budget	2019 Actual
Revenue			
Provincial Government - Core	34,196,785	34,417,684	34,171,766
Federal Government	39,457	-	8,419
Municipal Government - Property Tax	6,956,086	6,876,743	6,816,140
- Other	6,149	5,500	6,174
Other School Divisions	132,700	110,000	128,156
First Nations	393,536	300,000	299,958
Private Organizations and Individuals	191,445	201,500	224,988
Other Sources	351,504	49,000	348,266
	<u>42,267,662</u>	<u>41,960,427</u>	<u>42,003,867</u>
Expenses			
Regular Instruction	24,367,644	23,508,235	23,925,003
Student Support Services	8,358,540	8,686,638	8,431,016
Adult Learning Centres	-	-	-
Community Education and Services	2,000	50,886	1,638
Divisional Administration	1,672,085	1,803,612	1,702,894
Instructional and Other Support Services	1,460,789	1,661,869	1,450,098
Transportation of Pupils	220,386	355,000	333,877
Operations and Maintenance	4,884,880	5,188,287	4,699,318
Fiscal	680,702	705,900	693,360
	<u>41,647,026</u>	<u>41,960,427</u>	<u>41,237,204</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>620,636</u>	<u>0</u>	<u>766,663</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(44,911)</u>		<u>21,852</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>665,547</u>	<u>0</u>	<u>744,811</u>
Net Transfers from (to) Capital Fund	(793,146)	(535,000)	(543,774)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>(127,599)</u>	<u>(535,000)</u>	<u>201,037</u>
Opening Accumulated Surplus (Deficit)	4,376,816		4,175,779
Adjustments: Liability for Contaminated Sites	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>4,376,816</u>		<u>4,175,779</u>
Closing Accumulated Surplus (Deficit)	<u>4,249,217</u>		<u>4,376,816</u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA**

For the Year Ended June 30, 2020

Funding of Schools Program

Base Support		
Instructional Support	5,641,100	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	175,644	
Information Technology	181,499	
Library Services	269,321	
Student Services	1,090,626	
Counselling and Guidance	242,974	
Professional Development	149,297	
Physical Education	63,125	
Occupancy	<u>1,284,210</u>	9,097,796
Categorical Support		
Transportation	73,042	
Board and Room	-	
Special Needs: Coordinator/Clinician	327,869	
Special Needs: Level 2	695,400	
Special Needs: Level 3	944,511	
Senior Years Technology Education	173,580	
English as an Additional Language	57,007	
Indigenous Academic Achievement (including BSSIP)	269,941	
Indigenous and International Languages	29,634	
French Language Education	65,284	
Small Schools	-	
Enrolment Change Support	150,799	
Northern Allowance	1,961,358	
Early Childhood Development Initiative	50,886	
Literacy and Numeracy	234,192	
Education for Sustainable Development	<u>3,018</u>	5,036,521
Equalization		12,702,244
Additional Equalization		3,841,201
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	83,100	
Technology Education Equipment Replacement	37,000	
Skills Strategy Equipment Enhancement	72,450	
Other Minor Capital Support		
Prior Year Support		
Finalization of Previous Year Support	(14)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>192,536</u>
		<u><u>30,870,298</u></u>

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

For the Year Ended June 30, 2020

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	5,132	
General Support Grant	627,257	
Education Property Tax Credit	1,621,805	
Tax Incentive Grant	596,512	
Early Years Enhancement Grant	105,415	
Community Schools	80,000	
Healthy Schools Initiative	1,640	
Learning to Age 18 Coordinator	20,707	
Other:	-	
Educating for Action	112,825	
Career Development	32,690	
Family Outreach Coordinator	79,635	
Misc.	1,992	
		<u>3,285,610</u>

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
Lighthouse	13,910	
NRHA - Welcome to Kindergarten	3,557	
SEAT Project	2,452	
Healthy Together FASTWORKS	6,063	
Misc - various reimbursements	14,895	
		<u>40,877</u>

Funding of Schools Program (previous page) 30,870,298

TOTAL PROVINCIAL GOVERNMENT REVENUE 34,196,785

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

For the Year Ended June 30, 2020

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Excise Fuel tax	727	
	Canada Summer Jobs	9,542	
	COVID-19 Receiver General recovery	25,000	
	Family Violence Initiative	4,188	
		<u>39,457</u>	39,457
Municipal Government			
Special Requirement	9,174,403		
Less: Education Property Tax Credit	(1,621,805)		
Less: Tax Incentive Grant	(596,512)	6,956,086	
Other:	Grant in Lieu - Kleysen	6,149	
		<u>6,149</u>	6,962,235
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		132,700	
Transportation of Pupils		-	
Other:		-	
		<u>132,700</u>	132,700
First Nations			
Tuition Fees		393,336	
Transportation of Pupils		-	
Other:	MKO Contribution - Parent Brunch	200	
		<u>393,536</u>	393,536
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		13,300	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Lunchroom Monitor	49,896	
	WCB Wage recovery	13,846	
	Breakfast/Nutrition/Literacy programs	24,540	
	Boys & Girls Club - YOUTHBUILD	50,000	
	Incentives/Rebates	19,069	
	Misc	20,794	
		<u>191,445</u>	191,445
Other Sources			
Interest		200,558	
Donations		2,986	
Other:	SR Years Revolving Accounts	83,763	
	Leased Facilities	6,100	
	Facilities/Lighting crew/Audio rentals	13,959	
	Manitoba Winter Games	35,000	
	Printing	728	
	Misc	8,410	
		<u>351,504</u>	351,504
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>8,070,877</u></u>

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	2020 TOTALS	2019 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	21,385,679	6,943,825	-	-	1,171,159	855,720	-	2,500,785		32,857,168	32,125,249
Employees Benefits and Allowances	1,761,032	1,184,080	-	-	238,264	166,827	-	567,366		3,917,569	4,047,967
Services	264,090	172,530	-	-	254,689	239,464	220,386	1,393,578		2,544,737	2,814,374
Supplies, Materials and Minor Equipment	950,343	58,105	-	2,000	7,973	198,778	-	423,151		1,640,350	1,549,654
Interest and Bank Charges									3,256	3,256	3,585
Bad Debt Expense									-	0	(4,234)
Transfers	6,500	-	-	-	-	-	-	-	(PAYROLL TAX) 677,446	683,946	700,609
TOTALS	24,367,644	8,358,540	0	2,000	1,672,085	1,460,789	220,386	4,884,880	680,702	41,647,026	41,237,204

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2020

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	1,823,756					1,823,756	
330	Instructional - Teaching		15,368,230			2,252,088	18,382,494	
350	Instructional - Other		64,851				88,212	
360	Technical, Specialized and Service		340,452			59,758	400,210	
370	Secretarial, Clerical and Other	625,182					625,182	
390	Information Technology	65,825					65,825	
Total Salaries		2,514,763	15,773,533	0	0	2,311,846	21,385,679	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		297,712	1,218,663			172,903	1,761,032	
5-6XX SERVICES								
510	Professional, Technical and Specialized	859	60,259				61,118	
520	Communications	18,377	22,920			3,297	45,467	
540	Travel and Meetings	2,904	54,210				57,114	
560	Tuition		2,656				2,656	
570	Printing and Binding	1,323	54,625			5,621	63,956	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services		3,624				4,951	
610	Rentals		9,031				9,031	
630	Advertising	297	12,697				12,994	
640	Dues and Fees	120	1,199				1,319	
650	Professional and Staff Development	1,841					1,841	
680	Information Technology Services	1,142	2,501				3,643	
Total Services		26,863	223,722	0	0	8,918	264,090	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	8,996	347,304			18,022	499,381	
740	Curricular and Media Materials		109,068			12,397	122,071	
760	Minor Equipment	4,750	142,420			22,104	230,474	
780	Information Technology Equipment	4,042	74,480			19,088	98,417	
Total Supplies, Materials and Minor Equipment		17,788	673,272	0	0	71,611	950,343	
96X-99 TRANSFERS								
960	School Divisions		2,600				2,600	
980	Organizations and Individuals		3,900				3,900	
Total Transfers		0	6,500	0	0	0	6,500	
TOTALS		2,857,126	17,895,690	0	0	2,565,278	24,367,644	

* 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, 2020

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	136,990						136,990
330	Instructional - Teaching			526,011	100,314	1,969,874	324,107	2,920,306
350	Instructional - Other			1,478,620	1,135,293	140,975	48,060	2,802,948
360	Technical, Specialized and Service						79,202	79,202
370	Secretarial, Clerical and Other	39,764						39,764
380	Clinician		331,275				633,340	964,615
390	Information Technology							0
	Total Salaries	176,754	331,275	2,004,631	1,235,607	2,110,849	1,084,709	6,943,825
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	23,652	28,156	501,831	364,650	181,655	84,136	1,184,080
5-6XX	SERVICES							
510	Professional, Technical and Specialized		79,800			30,528	24,750	135,078
520	Communications	1,623	1,417			879	800	4,719
540	Travel and Meetings	328	445					773
560	Tuition							0
570	Printing and Binding	1,587	362	440	815	716	36	3,956
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				17,709			17,709
630	Advertising							0
640	Dues and Fees	200	2,524				2,880	5,604
650	Professional and Staff Development	13					740	753
680	Information Technology Services					3,938		3,938
	Total Services	3,751	84,548	440	18,524	36,061	29,206	172,530
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,444	4,789	6,562	4,616	12,143	3,770	33,324
740	Curricular and Media Materials	63	1,694	332	90	9,040	658	11,877
760	Minor Equipment	1,012				440		1,452
780	Information Technology Equipment	84				10,980	388	11,452
	Total Supplies, Materials and Minor Equipment	2,603	6,483	6,894	4,706	32,603	4,816	58,105
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		206,760	450,462	2,513,796	1,623,487	2,361,168	1,202,867	8,358,540

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2020

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				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
TOTALS		0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2020

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					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				2,000	2,000
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	2,000	2,000
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	2,000	2,000

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2020

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	94,214				94,214
320	Executive, Managerial and Supervisory		302,862	110,105		412,967
360	Technical, Specialized and Service			42,697		42,697
370	Secretarial, Clerical and Other		50,296	407,251		457,547
390	Information Technology				163,734	163,734
	Total Salaries	94,214	353,158	560,053	163,734	1,171,159
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		3,526	56,957	132,057	45,724	238,264
5-6XX SERVICES						
510	Professional, Technical and Specialized	9,914		55,439		65,353
520	Communications	161	1,634	9,230	4,560	15,585
540	Travel and Meetings	8,409	2,540	50		10,999
570	Printing and Binding		991	3,001	169	4,161
580	Insurance and Bond Premiums	186		57,267		57,453
590	Maintenance and Repair Services					0
610	Rentals			7,997		7,997
630	Advertising	410	2,946	907		4,263
640	Dues and Fees	67,491	3,048	2,590		73,129
650	Professional and Staff Development	120	5,142	4,605		9,867
680	Information Technology Services	324	1,200		4,358	5,882
	Total Services	87,015	17,501	141,086	9,087	254,689
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	23	557	2,556	1,640	4,776
740	Curricular and Media Materials					0
760	Minor Equipment	892		813		1,705
780	Information Technology Equipment				1,492	1,492
	Total Supplies, Materials and Minor Equipment	915	557	3,369	3,132	7,973
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		185,670	428,173	836,565	221,677	1,672,085

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2020

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		469,765		26,644		496,409
350	Instructional - Other			271,580			271,580
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			87,731			87,731
	Total Salaries	0	469,765	359,311	26,644	0	855,720
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		50,496	115,074	1,257		166,827
5-6XX	SERVICES						
510	Professional, Technical and Specialized		520	570			1,090
520	Communications		928	572			1,500
540	Travel and Meetings		4,698				4,698
560	Tuition						0
570	Printing and Binding		2,833	6			2,839
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees			150			150
650	Professional and Staff Development			981	65,940		66,921
680	Information Technology Services		26,115	136,151			162,266
	Total Services	0	35,094	138,430	65,940	0	239,464
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		2,825	9,757		6,228	18,810
740	Curricular and Media Materials		2,501	34,660	2,269		39,430
760	Minor Equipment			281			281
780	Information Technology Equipment		114	140,143			140,257
	Total Supplies, Materials and Minor Equipment	0	5,440	184,841	2,269	6,228	198,778
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		0	560,795	797,656	96,110	6,228	1,460,789

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2020

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0		0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES							0
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils		9,550	144,542		66,294	220,386
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	9,550	144,542	0	66,294	220,386
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	9,550	144,542	0	66,294	220,386

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2020

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	102,180					102,180
360	Technical, Specialized and Service		2,282,561		26,320	37,545	2,346,426
370	Secretarial, Clerical and Other	52,179					52,179
390	Information Technology						0
	Total Salaries	154,359	2,282,561	0	26,320	37,545	2,500,785
4XX EMPLOYEES BENEFITS AND ALLOWANCES		41,266	520,323		2,841	2,936	567,366
5-6XX SERVICES							
510	Professional, Technical and Specialized	3,209	122				3,331
520	Communications	706	6,526				7,232
530	Utility Services		736,821		32,518		769,339
540	Travel and Meetings	219					219
570	Printing and Binding	147					147
580	Insurance and Bond Premiums		200,271				200,271
590	Maintenance and Repair Services		83,757	249,044	11,081	1,455	345,337
610	Rentals		268				268
620	Property Taxes		13,108		36,803		49,911
630	Advertising						0
640	Dues and Fees	518					518
650	Professional and Staff Development						0
680	Information Technology Services		17,005				17,005
	Total Services	4,799	1,057,878	249,044	80,402	1,455	1,393,578
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	702	290,094	83,005	10,184	243	384,228
740	Curricular and Media Materials						0
760	Minor Equipment	291	34,194		3,405		37,890
780	Information Technology Equipment		1,033				1,033
	Total Supplies, Materials and Minor Equipment	993	325,321	83,005	13,589	243	423,151
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		201,417	4,186,083	332,049	123,152	42,179	4,884,880

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

For the Year Ended June 30, 2020

Transfers To Capital Fund

Category "D" School Buildings	100,659
Bus Reserve	-
Bus Purchases	-
Other Vehicles	69,272
Furniture/Fixtures & Equipment	122,080
Computer Hardware & Software	-
Assets Under Construction	131,238

Other:

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Security Systems & CCTV upgrades	40,447
WCS Parking Lot	144,459
Fibre Network Installations	184,991

793,146

Less: Transfers From Capital Fund

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Net Transfers To (From) Capital Fund

793,146

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2020	2019
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	137,674	145,523
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	306,387	557,655
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>444,061</u>	<u>703,178</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	137,674	145,523
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	539,867	-
Deferred Revenue	95,418	121,874
Borrowings from the Provincial Government	9,933,305	10,463,453
Other Borrowings	-	-
	<u>10,706,264</u>	<u>10,730,850</u>
Net Assets (Debt)	<u>(10,262,203)</u>	<u>(10,027,672)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>19,152,620</u>	<u>18,479,176</u>
Accumulated Surplus / Equity *	<u>8,890,417</u>	<u>8,451,504</u>
* Comprised of:		
Reserve Accounts	306,387	557,655
Equity in Tangible Capital Assets	<u>8,584,030</u>	<u>7,893,849</u>
	<u>8,890,417</u>	<u>8,451,504</u>

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

For the Year Ended June 30

	2020	2019
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	793,348	821,161
- Interest	414,641	451,453
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	26,456	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	31,712
	<u>1,234,445</u>	<u>1,304,326</u>
Expenses		
Amortization	1,174,038	1,125,722
Interest on Borrowings from the Provincial Government	414,640	451,453
Other Interest	-	-
Other Capital Items	-	-
	<u>1,588,678</u>	<u>1,577,175</u>
Current Year Surplus / (Deficit)	(354,233)	(272,849)
Net Transfers from (to) Operating Fund	793,146	543,774
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>438,913</u>	<u>270,925</u>
Opening Accumulated Surplus / Equity	8,451,504	8,180,579
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>8,451,504</u>	<u>8,180,579</u>
Closing Accumulated Surplus / Equity	<u><u>8,890,417</u></u>	<u><u>8,451,504</u></u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2020

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2020 TOTALS	2019 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	38,619,269	3,114,568	-	499,883	1,756,982	696,752	2,914,272	762,185	37,311	48,401,222	47,804,655
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	38,619,269	3,114,568	-	499,883	1,756,982	696,752	2,914,272	762,185	37,311	48,401,222	47,804,655
Add:											
Additions during the year	766,404	-	-	69,272	122,080	-	-	155,273	734,453	1,847,482	596,567
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	39,385,673	3,114,568	-	569,155	1,879,062	696,752	2,914,272	917,458	771,764	50,248,704	48,401,222
Accumulated Amortization											
Opening, as previously reported	25,311,056	1,986,065	-	351,343	1,469,921	582,566		221,095		29,922,046	28,796,324
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	25,311,056	1,986,065	-	351,343	1,469,921	582,566		221,095		29,922,046	28,796,324
Add:											
Current period Amortization	841,042	56,174	-	52,001	99,599	41,240		83,982		1,174,038	1,125,722
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	26,152,098	2,042,239	-	403,344	1,569,520	623,806		305,077		31,096,084	29,922,046
Net Tangible Capital Asset	13,233,575	1,072,329	-	165,811	309,542	72,946	2,914,272	612,381	771,764	19,152,620	18,479,176
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2020

Fund Name >	Buses	RDPC Band Room	Board Office Roof Replacement	Ecole Riverside Gym Expansion	WCS Accessibility Ramp	Sub-Totals
Opening Balance, July 1, 2019	-	200,000	-	-	-	200,000
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2020	-	200,000	-	-	-	200,000

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
 For the Year Ended June 30, 2020

Fund Name >	District Accessibilty plan	WCS Daylighting Remediation				Totals (includes totals from previous page)
Opening Balance, July 1, 2019	125,922	231,733	-	-	-	557,655
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
						-
Common/Community Use Areas - Door hardware levers/handles	29,621					29,621
Strobe lighting for announcements	31,150					31,150
						-
NDC Contract/progress payments / Stantec project management		190,497				190,497
						-
						-
						-
Total Withdrawals	60,771	190,497	-	-	-	251,268
Closing Balance, June 30, 2020	65,151	41,236	-	-	-	306,387

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.

November 2, 2020
Date

Kelly Knight
Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2020	2019
Financial Assets		
Cash and Bank	316,085	298,092
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>316,085</u>	<u>298,092</u>
Liabilities		
School Generated Funds Liability	178,992	166,814
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>178,992</u>	<u>166,814</u>
Accumulated Surplus *	<u>137,093</u>	<u>131,278</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	137,093	131,278
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>137,093</u>	<u>131,278</u>

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

For the Year Ended June 30

	2020	2019
Revenue		
School Generated Funds	167,098	225,142
Other Funds	-	-
	<u>167,098</u>	<u>225,142</u>
Expenses		
School Generated Funds	161,283	247,993
Other Funds	-	-
	<u>161,283</u>	<u>247,993</u>
Current Year Surplus (Deficit)	5,815	(22,851)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>5,815</u>	<u>(22,851)</u>
Opening Accumulated Surplus	131,278	154,129
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>131,278</u>	<u>154,129</u>
Closing Accumulated Surplus	<u><u>137,093</u></u>	<u><u>131,278</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2019
REGULAR INSTRUCTION	
English Language - Single Track	2,503.3
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	133.5
- Francais	-
- French Immersion	232.0
- Other Bilingual	-
Senior Years Technology Education	<u>153.9</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,022.7</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 2019/20 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	14.00	1.00			3.00			1.00	19.00
330	Instructional - Teaching	193.18	29.00				6.28			228.46
350	Instructional - Other	1.00	1.00							2.00
360	Technical, Specialized And Service	2.91	1.00			1.05			37.43	42.39
370	Secretarial, Clerical And Other	12.00				7.00			1.00	20.00
380	Clinician		9.88							9.88
390	Information Technology	1.20				2.20	1.60			5.00
TOTALS (excluding Trustees)		224.29	41.88	0.00	0.00	13.25	7.88	0.00	39.43	326.73

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	1,672,085
Less: Liability Insurance	57,267
Administration portion of self-funded expenses (see below)	0
Trustee election costs	-
	<u>1,614,818 (A)</u>

Expense Base

Total Operating Expenses	41,647,026
Plus: Transfers to Capital	793,146
Less: Adult Learning Centres, Function 300	0
	<u>42,440,172 (B)</u>

Percentage (A) / (B)

3.80%

% increase in 2019/20 Special Requirement

1.60% Limit Met

Maximum Allowable Percentage

4.25%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.23%	3.13%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

International Student Programs

Expenses (1)

Instructional	13,300
Administration (deducted above)	-
Other:	-
	<u>13,300</u>

Associated Revenue ⁽²⁾

13,300

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	7,155,673	0	1,967,780	0	0	0	0	5,187,893
270 Counselling and Guidance	1,202,867	0	0	0	0	0	0	1,202,867
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	2,000		0	0	0	0	0	
620 Library / Media Centre	797,656	0	0	0	0	0	0	797,656
630 Professional and Staff Development	96,110	0	0	0	0	0	0	96,110
800 Operations and Maintenance	4,884,880	381,561	0	83,100	0	0	35,727	5,147,614
ALLOCATED ADJUSTMENTS/REDUCTIONS		381,561	1,967,780	83,100	0	0	35,727	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		411,585	3,068,741	109,436	1,108,170	539,336	332,821	(1)
TOTALS	14,139,186	793,146	5,036,521	192,536	1,108,170	539,336	368,548	12,432,140

OTHER FUNCTION/PROGRAMS EXPENSES	AMOUNT	STATUS
100 Regular Instruction	24,367,644	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
500 Administration	1,672,085	
605 Curriculum Consulting Admin.	0	
610 Curriculum Consulting	560,795	
680 Other	6,228	
700 Transportation of Pupils	220,386	
900 Fiscal	680,702	
TOTAL EXPENSES	41,647,026	

CALCULATION OF UNSUPPORTED EXPENSES		STATUS
OTHER FUNCTION/PROGRAMS EXPENSES	27,507,840	
TOTAL ALLOWABLE EXPENSES	12,432,140	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(4,746,919)	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
- ADJUSTMENTS TO EXPENSES	411,585	
- CATEGORICAL SUPPORT	(3,068,741)	
- OTHER PROGRAM SUPPORT	(109,436)	
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,108,170)	
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(539,336)	
- NON-PROV. SOURCES - OTHER	(332,821)	
Base Support (from page 8)	(9,097,796)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0	
TOTAL UNSUPPORTED EXPENSES	26,095,265	

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

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	0
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	100,659
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)		
Security Systems & CCTV upgrades	800	124,420
WCS Parking Lot	Unallocated	144,459
Fibre Network Installations	Unallocated	184,991
2019 RAM Cargo vans (two)	800	69,272
Vocational equipment	Unallocated	38,107
PA Systems-AUC	800	87,210
RPDC Signage-AUC	Unallocated	22,428
Fibre Network Installations (Jpr) - AUC	Unallocated	21,600
Total Adjustments to Expenses		793,146

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	83,100
Technology Education Equipment & Skills Strategy Equipment Enhancement	109,450
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(14)
Amount carried forward to Allowable Expenses	192,536

CATEGORICAL SUPPORT TO BE ALLOCATED	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	327,869
(B) Eligible Expenses	520,073
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	520,073
Eligible Support (lesser of A or D)	327,869
Special Needs: Level 2 and 3	1,639,911
Indigenous Academic Achievement	269,941
Literacy and Numeracy	234,192
Small Schools	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	50,886
Total allocable Categorical Support (carried to Allow Input)	2,522,799
Non-allocable Categorical Support	2,513,722
Total Categorical Support (carried to page 30)	5,036,521

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	332,049
PLUS: Capitalized Section "D" Expenses (net)	100,659
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 432,708
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 432,708
(cannot be more than amount on line "C")	
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		627,257	627,257
Education Property Tax Credit		1,621,805	1,621,805
Tax Incentive Grant		596,512	596,512
All other	440,036		440,036
Other Provincial Government Departments	40,877		40,877
Total Revenue	480,913	2,845,574	3,326,487

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	39,457		39,457
Municipal Government			
Net Special Requirement		6,956,086	6,956,086
Other	0	6,149	6,149
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	132,700		132,700
All other	0		0
First Nations			
Tuition Fees	393,336		393,336
All other	0	200	200
Private Organizations and Individuals			
Tuition Fees	13,300		13,300
Ancillary Services	178,145		178,145
Other Sources			
Interest		200,558	200,558
Donations	2,986		2,986
Other	147,960		147,960
Total Revenue	907,884	7,162,993	8,070,877

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	3,326,487
Education Property Tax Credit	(1,621,805)
Tax Incentive Grant	(596,512)
PROVINCIAL REVENUE FOR EQUALIZATION	1,108,170
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	539,336
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	368,548
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	907,884
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