

Manitoba
Education



Education Funding 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, 2021

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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, 2021, 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, 2021, 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.

Flin Flon & Thompson, MB

Flin Flon: 300-31 Main Street, PO Box 175, Flin Flon, MB R8A 1M7
Thompson: 118 Cree Road, Thompson MB R8N 0C1

(204) 687-8211 Fax (204) 687-2957
(204) 778-7312 Fax (204) 778-7919

dkendall@mymts.net
mpandya@kendallpandya.ca

- 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 28, 2021

DATE

Kendall & Pardy

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.

November, 09, 2021

DATE

m. Jomaskwili

CHAIRPERSON

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, 2020 (“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 2020 / 2021 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 2020 / 2021 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, 2020 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 2020 / 2021 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 2020 / 2021 School Year. As a result, the schedule may not be suitable for another purpose.



Chartered Professional Accountants
October 28, 2021

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, 2020**

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

Oct 14, 2020
DATE

[Signature]
SECRETARY - TREASURER

Oct 14, 2020
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: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



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

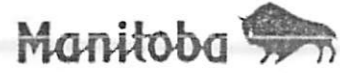
EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020

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				27	36	37	36	33	41	51	40	35						336	14	0	350
Deerwood School				31	25	18	21	20	27	29	24	37						232	11	0	243
Juniper School				20	22	20	32	28	28	30	25	31						236	8	0	244
R. D. Parker Collegiate														219	191	203	284	897	39	0	936
Riverside School (Mystery Lake)				53	47	48	39	57	37	55	26	40						402	9	0	411
Wapanohk Community School				43	64	55	51	53	49	63	59	49						486	36	0	522
Westwood Elementary				26	41	42	42	31	37	35	52	47						353	15	0	368
SCHOOL DIVISION TOTAL				200	235	220	221	222	219	263	226	239	219	191	203	284		2,942	132	0	3,074



EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2020

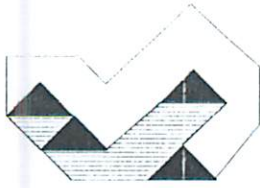
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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)																		



School District of Mystery Lake

408 Thompson Drive North, Thompson, MB R8N 0C5

Phone: 204-677-6150 Fax: 204-677-9528

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.

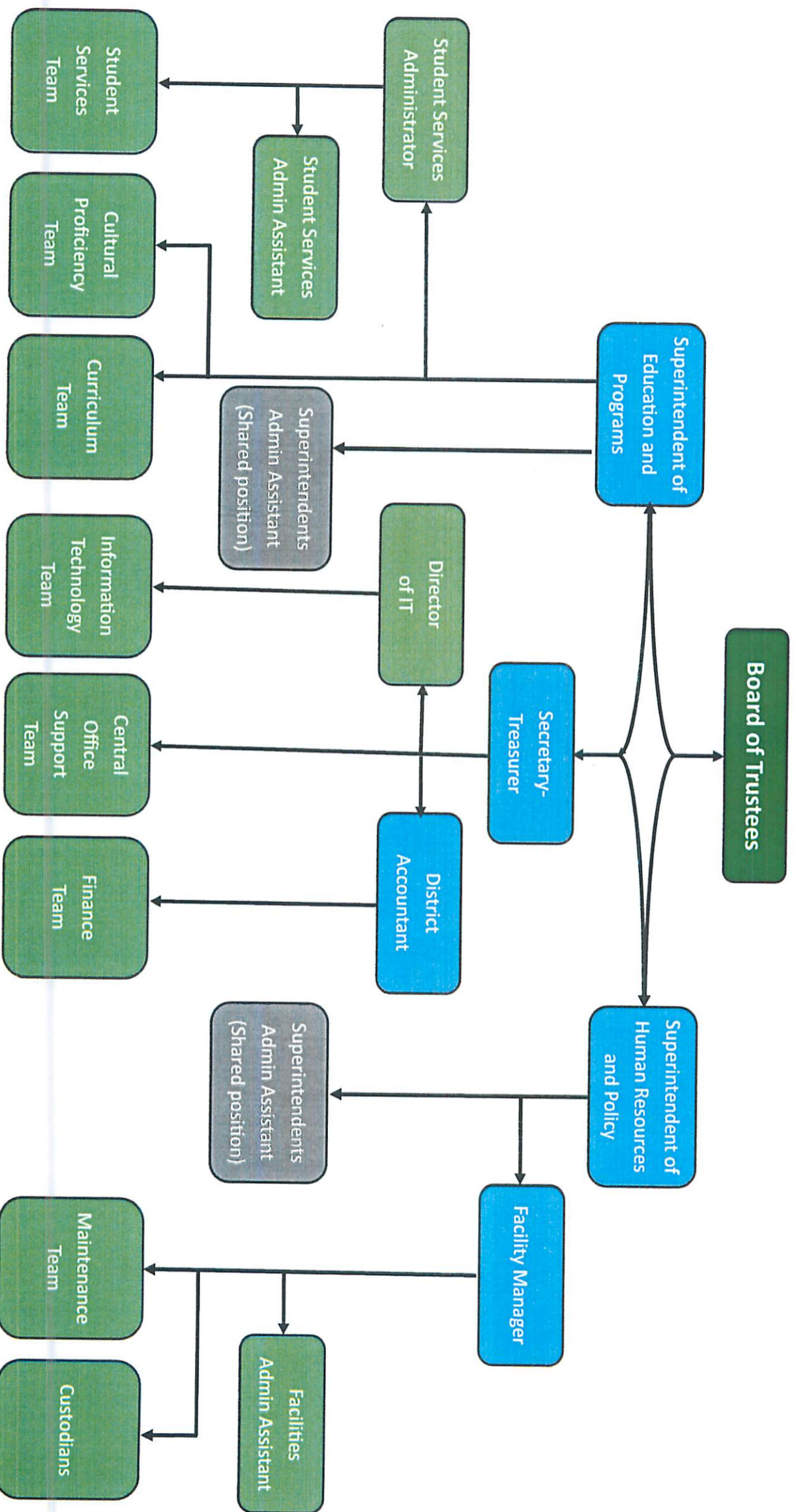
The consolidated financial statements have been audited by Kendall & Pandya, Chartered Professional Accountants, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibility, the scope of their examination and their opinion of the District consolidated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


Chairperson


Secretary - Treasurer

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		2021	2020
	Financial Assets		
	Cash and Bank	12,825,165	11,757,338
	Due from - Provincial Government	1,649,701	1,793,335
	- Federal Government	233,538	58,010
	- Municipal Government	4,285,159	4,251,487
	- Other School Divisions	-	-
	- First Nations	-	48,560
	Accounts Receivable	102,202	38,929
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>19,095,765</u>	<u>17,947,659</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,606,805	602,602
	Accrued Liabilities	7,145,178	7,372,609
5	Employee Future Benefits	5,378,384	5,416,922
	Accrued Interest Payable	156,598	137,674
	Due to - Provincial Government	6,664	1,971
	- Federal Government	199	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	474,685	333,177
8	Borrowings from the Provincial Government	11,847,813	9,933,305
	Other Borrowings	-	-
	School Generated Funds Liability	143,980	178,992
		<u>26,760,306</u>	<u>23,977,252</u>
	Net Assets (Debt)	<u>(7,664,541)</u>	<u>(6,029,593)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	20,191,057	19,152,620
	Inventories	137,822	122,480
	Prepaid Expenses	129,244	31,220
		<u>20,458,123</u>	<u>19,306,320</u>
11	Accumulated Surplus	<u>12,793,582</u>	<u>13,276,727</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2021	2020
Revenue		
	36,581,981	35,404,774
Provincial Government		
Federal Government	161,114	39,457
Municipal Government		
- Property Tax	7,136,115	6,956,086
- Other	6,852	6,149
Other School Divisions	104,170	132,700
First Nations	265,825	393,536
Private Organizations and Individuals	186,247	191,445
Other Sources	224,520	377,960
School Generated Funds	92,208	167,098
Other Special Purpose Funds	-	-
	<u>44,759,032</u>	<u>43,669,205</u>
Expenses		
	25,164,236	24,367,644
Regular Instruction		
Student Support Services	8,899,087	8,358,540
Adult Learning Centres	-	-
Community Education and Services	57,011	2,000
Divisional Administration	1,714,290	1,672,085
Instructional and Other Support Services	1,442,966	1,460,789
Transportation of Pupils	238,945	220,386
Operations and Maintenance	5,176,615	4,884,880
13 Fiscal		
- Interest	412,727	417,896
- Other	658,186	677,446
Amortization	1,290,521	1,174,038
Other Capital Items	-	-
School Generated Funds	104,085	161,283
Other Special Purpose Funds	-	-
	<u>45,158,669</u>	<u>43,396,987</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(399,637)</u>	272,218
Less: Non-vested Sick Leave Expense (Recovery)	83,508	<u>(44,911)</u>
Net Current Year Surplus (Deficit)	<u>(483,145)</u>	317,129
Opening Accumulated Surplus	13,276,727	12,959,598
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>13,276,727</u>	<u>12,959,598</u>
Closing Accumulated Surplus	<u><u>12,793,582</u></u>	<u><u>13,276,727</u></u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2021

	2021	2020
Net Current Year Surplus (Deficit)	<u>(483,145)</u>	<u>317,129</u>
Amortization of Tangible Capital Assets	1,290,521	1,174,038
Acquisition of Tangible Capital Assets	(2,371,562)	(1,847,482)
(Gain) / Loss on Disposal of Tangible Capital Assets	14,201	-
Proceeds on Disposal of Tangible Capital Assets	28,403	-
	<u>(1,038,437)</u>	<u>(673,444)</u>
Inventories (Increase)/Decrease	(15,342)	(30,872)
Prepaid Expenses (Increase)/Decrease	(98,024)	40,259
	<u>(113,366)</u>	<u>9,387</u>
(Increase)/Decrease in Net Debt	<u>(1,634,948)</u>	<u>(346,928)</u>
Net Debt at Beginning of Year	(6,029,593)	(5,682,665)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(6,029,593)</u>	<u>(5,682,665)</u>
Net Assets (Debt) at End of Year	<u><u>(7,664,541)</u></u>	<u><u>(6,029,593)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2021

	2021	2020
Operating Transactions		
Net Current Year Surplus (Deficit)	(483,145)	317,129
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,290,521	1,174,038
(Gain)/Loss on Disposal of Tangible Capital Assets	14,201	-
Employee Future Benefits Increase/(Decrease)	(38,538)	32,673
Due from Other Organizations (Increase)/Decrease	(17,006)	(87,408)
Accounts Receivable & Accrued Income (Increase)/Decrease	(63,273)	101,942
Inventories and Prepaid Expenses - (Increase)/Decrease	(113,366)	9,387
Due to Other Organizations Increase/(Decrease)	4,892	(38,116)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	795,696	1,387,877
Deferred Revenue Increase/(Decrease)	141,508	(96,445)
School Generated Funds Liability Increase/(Decrease)	(35,012)	12,178
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>1,496,478</u>	<u>2,813,255</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,371,562)	(1,847,482)
Proceeds on Disposal of Tangible Capital Assets	28,403	-
Cash Provided by (Applied to) Capital Transactions	<u>(2,343,159)</u>	<u>(1,847,482)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	6,500,000
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>6,500,000</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	1,914,508	(530,148)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>1,914,508</u>	<u>(530,148)</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,067,827	6,935,625
Cash and Bank (Overdraft) at Beginning of Year	<u>11,757,338</u>	<u>4,821,713</u>
Cash and Bank (Overdraft) at End of Year	<u><u>12,825,165</u></u>	<u><u>11,757,338</u></u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2021

Operating Fund Accumulated Surplus (Deficit)	3,656,509
Equity in Tangible Capital Assets	8,741,695
Capital Reserve Accounts	270,162
School Generated Funds	125,216
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	12,793,582

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
2021-008	COVID-19 Savings	17,041
2015-028	RDPC Band program space enhancement	200,000
2017-017	District Accessibility Plan	65,151
2017-316	District Infrastructure (Asphalt repairs) - completed September 2021	94,000
2017-352	SDML Pension Plan Adjustment (actuarial valuation June 30, 2018)	600,000
2019-041	Wapanohk Parking Lot - completed September 2021	4,728
2021-104	Approved Plan to balance 2021/2022 Budget	239,270
	2020/2021 School Budgets carry forward as per Board policy	31,600
2022-024	Wapanohk Modulars - landscaping, drainage - project work completed August 2021	31,000
2022-024	Wapanohk asphalt - completed September 2021	125,000
	Undesignated Surplus \$2,517,381 = 5.6%	
	\$680,000 over allowed 4.0% limit	

Total Designated Surplus	1,407,790
Undesignated Surplus (Deficit)	2,517,381
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	3,925,171
Less: Non-vested sick leave to date	268,662
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	3,656,509
Operating Fund Accumulated Surplus as a % of Operating Expenses **	9.1%

* 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, 2021

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, 2021

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.

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 2021 was \$289,130 (2020 - \$293,320). The District contributed \$674,867 for 2021 (2020 - \$699,198).

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, 2021. Pension plan assets are valued at market values and the expected rate of return is 4.25% (2020 - 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 gross earnings and can vary from 9.65% to 11.65%. Effective January 1, 2020 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, 2021

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, 2021, the pension obligation is 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 solvency excess of \$559,017. The District does not require a funding provision for June 30, 2021 (2020 - deficiency of \$296,846)

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 \$270,162 set aside in Capital Reserves as at June 30, 2021 (2020 - \$306,387).

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 (2020 - \$4,000,000). 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, 2021

The District's Operating Fund overdraft position at June 30, 2021 was NIL (2020- NIL).

4. PORTFOLIO INVESTMENTS

Due to low interest rates, all the GIC balances were re-directed into a higher interest earning account with the CIBC.

The balance of funds held in high interest savings was \$6,667,510 at June 30, 2021 (2020 - \$6,152,837).

Subsequent to June 30, 2021 an amount of \$3,000,000 was transferred from the high-interest savings account to the operating account for cash flow purposes.

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>2021</u>
Early leave incentive plan teachers	Defined contribution	\$ 4,808,949
Sick leave buyout teachers & support staff	Defined contribution	300,773
Non-vested accumulated sick leave		<u>268,662</u>
		\$ 5,378,384

6. DEFERRED REVENUE

Deferred revenue in the amount of \$474,685 at June 30, 2021, 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, 2021 is \$403,224.
- 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, 2021 is \$21,271.
- 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 \$4,500. The deferred revenue related to the heavy duty equipment at June 30, 2021 is \$1,000 (Rock Truck \$NIL, Scooptram \$NIL; Grader \$1,000).

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 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 \$8,190.

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

- d) 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, 2021 is \$41,000.

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 \$143,980.

The breakdown is as follows:

	<u>2021</u>	<u>2020</u>
Student Funds	\$ 119,168	\$ 145,754
Parent Council Fund	11,589	21,530
Other Parent Group Funds	<u>13,223</u>	<u>11,708</u>
	<u>\$ 143,980</u>	<u>\$ 178,992</u>

8. DEBENTURE DEBT

Debenture debt is comprised of the following:

Interest Rate %	Maturity Date	Balance (Dollars)
6.500	January 15, 2022	87,007
6.875	May 31, 2022	77,844
6.000	February 15, 2024	215,474
6.125	June 15, 2024	178,738
5.375	June 30, 2025	126,780
5.250	March 15, 2028	226,793
5.750	April 30, 2029	32,842
5.250	March 15, 2030	238,955
5.125	May 15, 2030	61,105
4.875	May 15, 2031	741,518
4.000	May 15, 2032	319,727
3.625	May 31, 2033	590,385
4.125	December 31, 2033	345,667
4.250	May 31, 2034	37,572
3.375	June 30, 2035	382,220
3.500	June 30, 2036	308,105
3.500	June 30, 2036	259,726
3.250	October 15, 2036	2,513,214
3.250	November 30, 2036	1,009,812
3.375	December 31, 2036	574,220
3.625	October 31, 2037	31,378
3.625	March 31, 2038	510,255
2.875	January 31, 2040	253,280
2.375	February 15, 2041	1,153,000
2.375	October 31, 2040	854,400
2.750	March 31, 2041	<u>717,800</u>
		\$ 11,847,813

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

Accrued debenture interest payable at June 30, 2021 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:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021/22	912,849	418,348	1,331,197
2022/23	778,419	376,920	1,155,339
2023/24	810,189	345,151	1,155,340
2024/25	695,738	311,968	1,007,706
2025/26	<u>685,394</u>	<u>286,246</u>	<u>971,641</u>
	<u>\$ 3,882,589</u>	<u>\$ 1,738,633</u>	<u>\$ 5,621,223</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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2021 Net Book Value</u>	<u>2020 Net Book Value</u>
Owned Tangible Capital Assets	\$52,476,101	\$32,350,886	\$20,125,215	\$19,117,116
Capital Leased Assets	<u>73,157</u>	<u>7,315</u>	<u>65,842</u>	<u>35,504</u>
	<u>\$52,549,258</u>	<u>\$32,358,201</u>	<u>\$20,191,057</u>	<u>\$19,152,620</u>

The District has a capital lease arrangement with Wells Fargo Equipment Finance Company; monthly payments of \$569 which began May, 2021 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:

2021/22	\$ 53,506
2022/23	51,632
2023/24	51,567
2024/25	45,815
2025 and beyond	<u>75,939</u>
	<u>\$ 278,459</u>

11. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	<u>2021</u>	<u>2020</u>
Operating Fund		
Undesignated Surplus	\$ 3,656,509	\$ 4,249,217
Capital Fund		
Reserve Accounts	270,162	306,387
Equity in Tangible Capital Assets	<u>8,741,695</u>	<u>8,584,030</u>
	<u>9,011,857</u>	<u>8,890,417</u>
Special Purpose Fund		
School Generated Funds	125,216	137,093
Total Accumulated Surplus	<u>\$ 12,793,582</u>	<u>\$ 13,276,727</u>

MYSTERY LAKE SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
YEAR ENDED JUNE 30, 2021

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 \$1,407,790 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 \$270,162 identified in capital reserve accounts at June 30, 2021.

School Generated Funds and Other Special Purpose Funds are externally restricted monies for school use. The District has \$125,216 identified in other student activity accounts at June 30, 2021.

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 2020 tax year and 60% from the 2021 tax year.

Below are the related revenue and receivable amounts:

		<u>2021</u>	<u>2020</u>
Revenue	Municipal Government - Property Tax	\$ 7,136,115	\$ 6,956,086
Receivable	Due from Municipal Government – Property Tax	\$ 4,285,159	\$ 4,251,487

13. INTEREST RECEIVED AND PAID

The District received interest during the year of \$502,922 (2020 - \$615,199). Total interest paid by the District during the year was \$412,727 (2020 - \$417,896).

	<u>2021</u>	<u>2020</u>
Operating Fund		
Fiscal – bank charges	\$ 3,236	\$ 3,256
Capital Fund		
Debenture Debt Interest	<u>409,491</u>	<u>414,640</u>
	<u>\$ 412,727</u>	<u>\$ 417,896</u>

The accrual portion of debenture debt interest expense of \$156,598 (2020 - \$137,674) 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, 2021 was NIL (2020 - \$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, 2021

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, 2020 was \$185,150. The liability recorded for employee future benefits at June 30, 2021 was increased by \$83,508 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, 2020, 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, 2021**

BENEFIT PLAN ASSETS – PENSION PLAN	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Fair value, at beginning of year	\$ 16,287,407	\$ 15,542,743
Expected return	2,590,984	245,088
Actuarial investment (gains) (losses)	394,367	342,468
Employer contributions	668,934	699,198
Employee contributions	289,130	293,321
Benefits paid	(754,259)	(663,739)
Other – expenses	(204,942)	(171,672)
Future contribution	<u>-</u>	<u>-</u>
Fair value, at end of year	<u>\$ 19,271,621</u>	<u>\$ 16,287,407</u>
 ACCRUED BENEFIT PLAN OBLIGATIONS– PENSION PLAN		
Actuarial present value of pension obligation, at beginning of year	\$ 12,695,100	\$ 12,192,547
Interest accrued on benefits	763,102	737,976
Benefits accrued	476,309	515,100
Benefits paid	(754,259)	(663,739)
Expenses incurred	(165,216)	(164,404)
Experience (gains) losses	(84,697)	77,620
Assumption change (gains) losses	1,428,650	-
Methodology	<u>-</u>	<u>-</u>
Actuarial present value of pension obligation, at end of year	<u>\$ 14,358,989</u>	<u>\$ 12,695,100</u>
 PENSION PLAN SURPLUS	 \$ 4,912,632	 \$ 3,592,307
INVESTMENT RESERVE	<u>-</u>	<u>-</u>
 SURPLUS ON A MARKET VALUE BASIS	 <u>\$ 4,912,632</u>	 <u>\$ 3,592,307</u>
 ACTUARIAL ASSUMPTIONS USED TO MEASURE PENSION OBLIGATIONS		
Discount Rate	4.25%	4.75%
Rate of compensation increase	2.50%	3.00%
 Plan assets are held in trust and invested as follows:		
Equity Funds - Canadian	29.21%	26.26%
Equity Funds – International	37.42%	34.35%
Fixed Income Funds	4.04%	5.05%
Real Estate Funds	10.38%	11.41%
Cash and cash equivalents	18.95%	22.93%

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	12,013,949	11,441,253
Due from		
- Provincial Government	1,493,102	1,655,661
- Federal Government	233,538	58,010
- Municipal Government	4,285,159	4,251,487
- Other School Divisions	-	-
- First Nations	-	48,560
- Other Funds	72,109	539,866
Accounts Receivable	102,202	38,929
Accrued Investment Income	-	-
Portfolio Investments	-	-
	18,200,059	18,033,766
Liabilities		
Overdraft		-
Accounts Payable	1,606,805	602,602
Accrued Liabilities	7,145,178	7,372,609
Employee Future Benefits	5,378,384	5,416,922
Accrued Interest Payable	-	-
Due to		
- Provincial Government	6,664	1,971
- Federal Government	199	-
- Municipal Government		-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	270,162	306,387
Deferred Revenue	403,224	237,759
Other Borrowings		-
	14,810,616	13,938,250
Net Financial Assets (Net Debt)	3,389,443	4,095,516
Non-Financial Assets		
Inventories	137,822	122,480
Prepaid Expenses	129,244	31,220
	267,066	153,700
Accumulated Surplus (Deficit)	3,656,509	4,249,216

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

For the Year Ended June 30

	2021 Actual	2021 Budget	2020 Actual
Revenue			
Provincial Government - Core	35,361,798	34,927,139	34,196,785
Federal Government	161,114	-	39,457
Municipal Government - Property Tax	7,136,115	7,114,278	6,956,086
- Other	6,852	5,500	6,149
Other School Divisions	104,170	135,000	132,700
First Nations	265,825	300,000	393,536
Private Organizations and Individuals	186,247	251,500	191,445
Other Sources	211,545	79,000	351,504
	<u>43,433,666</u>	<u>42,812,417</u>	<u>42,267,662</u>
Expenses			
Regular Instruction	25,164,236	23,554,715	24,367,644
Student Support Services	8,899,087	9,041,292	8,358,540
Adult Learning Centres	-	-	-
Community Education and Services	57,011	57,234	2,000
Divisional Administration	1,714,290	1,798,574	1,672,085
Instructional and Other Support Services	1,442,966	1,645,880	1,460,789
Transportation of Pupils	238,945	390,000	220,386
Operations and Maintenance	5,176,615	5,586,867	4,884,880
Fiscal	661,422	707,855	680,702
	<u>43,354,572</u>	<u>42,782,417</u>	<u>41,647,026</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>79,094</u>	<u>30,000</u>	<u>620,636</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>83,508</u>		<u>(44,911)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(4,414)</u>	<u>30,000</u>	<u>665,547</u>
Net Transfers from (to) Capital Fund	<u>(588,294)</u>	<u>(30,000)</u>	<u>(793,146)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(592,708)</u>	<u>0</u>	<u>(127,599)</u>
Opening Accumulated Surplus (Deficit)	4,249,217		4,376,816
Adjustments: Liability for Contaminated Sites	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>4,249,217</u>		<u>4,376,816</u>
Closing Accumulated Surplus (Deficit)	<u><u>3,656,509</u></u>		<u><u>4,249,217</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2021

Funding of Schools Program

Base Support			
Instructional Support	5,707,197		
Additional Instructional Support for Small Schools	-		
Sparsity	-		
Curricular Materials	177,702		
Information Technology	183,625		
Library Services	272,476		
Student Services	1,101,568		
Counselling and Guidance	245,821		
Professional Development	151,047		
Physical Education	61,000		
Occupancy	1,276,515		
	<hr/>		9,176,951
Categorical Support			
Transportation	73,327		
Board and Room	-		
Special Needs: Coordinator/Clinician	331,710		
Special Needs: Level 2	695,400		
Special Needs: Level 3	944,511		
Senior Years Technology Education	173,580		
English as an Additional Language	83,050		
Indigenous Academic Achievement (including BSSIP)	280,500		
Indigenous and International Languages	29,634		
French Language Education	71,817		
Small Schools	-		
Enrolment Change Support	-		
Northern Allowance	1,984,339		
Early Childhood Development Initiative	57,011		
Literacy and Numeracy	236,936		
Education for Sustainable Development	4,900		
	<hr/>		4,966,715
Equalization			13,623,294
Additional Equalization			3,841,201
Adjustment for Days Closed			-
Formula Guarantee			-
Other Program Support			
School Buildings Support: "D" Projects	82,860		
Technology Education Equipment Replacement	37,000		
Skills Strategy Equipment Enhancement	71,826		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	(10,194)		
Curricular Materials			
School Buildings Support: "D" Projects			
Technology Education Equipment	-		
	<hr/>		181,492
			<hr/> <hr/>
			31,789,653

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2021

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:			
	Family Violence Initiative	14,143	
	CFC/ECSF Summer Hampers	721	
	Jordan's Principle	102,403	
	C.A.I.F.; TUAS; Gas Excise Tax	43,847	
		161,114	161,114
Municipal Government			
Special Requirement	8,995,044		
Less: Education Property Tax Credit	(1,332,850)		
Less: Tax Incentive Grant	(526,079)	7,136,115	
Other:	Grant in Lieu - Kleysen	6,852	
		7,142,967	7,142,967
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		103,970	
Transportation of Pupils		-	
Other:		-	
	Western School Division	200	
		104,170	104,170
First Nations			
Tuition Fees		265,825	
Transportation of Pupils		-	
Other:		-	
		265,825	265,825
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 Monitors	4,894	
	WCB Wage recovery	16,116	
	M.U.S.T. Fund	25,344	
	Breakfast/Nutrition/Literacy programs	47,680	
	Boys & Girls Club - YOUTHBUILD	50,000	
	Misc	28,913	
		186,247	186,247
Other Sources			
Interest		93,431	
Donations		8,817	
Other:	SR Years Revolving Accounts	53,713	
	Misc	16,161	
	Printing	589	
	Leased Facilities	6,100	
	MTS Wage recovery	19,626	
	MSBA Fee Rebate	13,108	
		211,545	211,545
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE		8,071,868	8,071,868

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	2021	2020
	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	21,485,051	7,370,118	-	57,011	1,208,116	852,001	-	2,796,314		33,768,611	32,857,168
Employees Benefits and Allowances	1,794,485	1,227,137	-	-	237,648	160,109	-	560,690		3,980,069	3,917,569
Services	229,526	181,008	-	-	229,829	255,670	238,945	1,395,626		2,530,604	2,544,737
Supplies, Materials and Minor Equipment	1,648,274	120,824	-	-	38,697	175,186	-	423,985		2,406,966	1,640,350
Interest and Bank Charges									3,236	3,236	3,256
Bad Debt Expense										0	0
Transfers	6,900	-	-	-	-	-	-	-	(PAYROLL TAX) 658,186	665,086	683,946
TOTALS	25,164,236	8,899,087	0	57,011	1,714,290	1,442,966	238,945	5,176,615	661,422	43,354,572	41,647,026

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2021

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	1,930,434					1,930,434	
330	Instructional - Teaching	30,790	15,450,795			2,323,824	18,544,835	
350	Instructional - Other		29,912				51,872	
360	Technical, Specialized and Service		292,581			24,357	316,938	
370	Secretarial, Clerical and Other	568,262					568,262	
390	Information Technology	72,710					72,710	
	Total Salaries	2,602,196	15,773,288	0	0	2,348,181	21,485,051	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	270,825	1,280,154			177,812	1,794,485	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	762	35,205				35,967	
520	Communications	12,492	23,028				39,474	
540	Travel and Meetings	1,979	34,169			3,191	36,148	
560	Tuition		5,604				5,604	
570	Printing and Binding	1,416	60,462			9,341	74,518	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services		2,239				3,715	
610	Rentals		14,914				14,914	
630	Advertising	319	8,703				9,022	
640	Dues and Fees	219	50				269	
650	Professional and Staff Development	1,750					1,750	
680	Information Technology Services	1,213	4,693				5,906	
	Total Services	20,150	189,067	0	0	12,532	229,526	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	15,582	533,187			29,185	680,735	
740	Curricular and Media Materials	79	185,704			31,610	220,039	
760	Minor Equipment	8,223	144,235			2,750	178,983	
780	Information Technology Equipment	11,862	500,506			54,663	568,517	
	Total Supplies, Materials and Minor Equipment	35,746	1,363,632	0	0	118,208	1,648,274	
96X-99	TRANSFERS							
960	School Divisions		2,600				2,600	
980	Organizations and Individuals		4,300				4,300	
	Total Transfers	0	6,900	0	0	0	6,900	
TOTALS		2,928,917	18,613,041	0	0	2,656,733	965,545	25,164,236

* 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, 2021

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	134,702						134,702
330	Instructional - Teaching			561,376	69,357	1,892,802	373,725	2,897,260
350	Instructional - Other			1,690,272	1,250,682	231,851	54,284	3,227,089
360	Technical, Specialized and Service						81,002	81,002
370	Secretarial, Clerical and Other	58,361						58,361
380	Clinician		211,764				759,940	971,704
390	Information Technology							0
	Total Salaries	193,063	211,764	2,251,648	1,320,039	2,124,653	1,268,951	7,370,118
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	25,203	15,699	532,934	353,386	196,385	103,530	1,227,137
5-6XX	SERVICES							
510	Professional, Technical and Specialized		73,582			40,000	28,002	141,584
520	Communications	1,320	915			799	1,227	4,261
540	Travel and Meetings	14	8,192					8,206
560	Tuition							0
570	Printing and Binding	270	566	247	1,302	287	64	2,736
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals				18,014			18,014
630	Advertising							0
640	Dues and Fees	200	2,038				2,455	4,693
650	Professional and Staff Development	148						148
680	Information Technology Services					1,366		1,366
	Total Services	1,952	85,293	247	19,316	42,452	31,748	181,008
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	2,801	17,715	10,055	22,034	14,516	3,104	70,225
740	Curricular and Media Materials	253	1,784	734	4,228	1,976	553	9,528
760	Minor Equipment		35,437	2,170			217	37,824
780	Information Technology Equipment	848				2,399		3,247
	Total Supplies, Materials and Minor Equipment	3,902	54,936	12,959	26,262	18,891	3,874	120,824
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	224,120	367,692	2,797,788	1,719,003	2,382,381	1,408,103	8,899,087

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2021

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, 2021

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				57,011	57,011
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	57,011	57,011
4XX	EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies					0
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	0	0
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	57,011	57,011

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2021

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	86,805				86,805
320	Executive, Managerial and Supervisory		320,763	136,131		456,894
360	Technical, Specialized and Service			44,916		44,916
370	Secretarial, Clerical and Other		60,013	402,837		462,850
390	Information Technology				156,651	156,651
	Total Salaries	86,805	380,776	583,884	156,651	1,208,116
4XX EMPLOYEES BENEFITS AND ALLOWANCES		3,375	59,536	131,798	42,939	237,648
5-6XX SERVICES						
510	Professional, Technical and Specialized	11,883	1,222	45,926		59,031
520	Communications	153	1,963	9,667	5,406	17,189
540	Travel and Meetings	381	1,341			1,722
570	Printing and Binding		1,203	2,781	118	4,102
580	Insurance and Bond Premiums			60,076		60,076
590	Maintenance and Repair Services					0
610	Rentals			7,997		7,997
630	Advertising		75	1,032		1,107
640	Dues and Fees	66,215	3,048	2,220		71,483
650	Professional and Staff Development		300	523	217	1,040
680	Information Technology Services	329	827	587	4,339	6,082
	Total Services	78,961	9,979	130,809	10,080	229,829
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	9	3,008	22,776	1,996	27,789
740	Curricular and Media Materials			224		224
760	Minor Equipment					0
780	Information Technology Equipment		2,402	2,438	5,844	10,684
	Total Supplies, Materials and Minor Equipment	9	5,410	25,438	7,840	38,697
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		169,150	455,701	871,929	217,510	1,714,290

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2021

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching		366,299	79,672	399		446,370
350	Instructional - Other			311,464			311,464
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			94,167			94,167
	Total Salaries	0	366,299	485,303	399	0	852,001
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		42,214	117,890	5		160,109
5-6XX	SERVICES						
510	Professional, Technical and Specialized		200	656			856
520	Communications		806	1,372			2,178
540	Travel and Meetings		327				327
560	Tuition						0
570	Printing and Binding		278	75			353
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services		795	326			1,121
610	Rentals						0
630	Advertising						0
640	Dues and Fees		2				2
650	Professional and Staff Development			380	63,477		63,857
680	Information Technology Services		26,060	160,916			186,976
	Total Services	0	28,468	163,725	63,477	0	255,670
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		2,859	11,246		3,224	17,329
740	Curricular and Media Materials		4,889	29,226	397		34,512
760	Minor Equipment			6,890			6,890
780	Information Technology Equipment		921	115,534			116,455
	Total Supplies, Materials and Minor Equipment	0	8,669	162,896	397	3,224	175,186
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		0	445,650	929,814	64,278	3,224	1,442,966

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2021

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		65,000	173,480		465	238,945
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	65,000	173,480	0	465	238,945
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	65,000	173,480	0	465	238,945

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2021

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	104,104					104,104
360	Technical, Specialized and Service		2,582,342		27,921	22,907	2,633,170
370	Secretarial, Clerical and Other	59,040					59,040
390	Information Technology						0
	Total Salaries	163,144	2,582,342	0	27,921	22,907	2,796,314
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	40,706	517,418		718	1,848	560,690
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	762	3,390				4,152
530	Utility Services		757,614		32,030		789,644
540	Travel and Meetings		515				515
570	Printing and Binding	255					255
580	Insurance and Bond Premiums		202,420				202,420
590	Maintenance and Repair Services		171,655	134,043	19,728	2,511	327,937
610	Rentals		1,174				1,174
620	Property Taxes		13,291		39,190		52,481
630	Advertising	107					107
640	Dues and Fees	528					528
650	Professional and Staff Development		2,540				2,540
680	Information Technology Services		13,873				13,873
	Total Services	1,652	1,166,472	134,043	90,948	2,511	1,395,626
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	308	334,985	10,825	10,610	81	356,809
740	Curricular and Media Materials						0
760	Minor Equipment		45,391		11,192	10,575	67,158
780	Information Technology Equipment	18					18
	Total Supplies, Materials and Minor Equipment	326	380,376	10,825	21,802	10,656	423,985
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	205,828	4,646,608	144,868	141,389	37,922	5,176,615

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

For the Year Ended June 30, 2021

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	-
Bus Purchases	-
Other Vehicles	-
Furniture/Fixtures & Equipment	145,055
Computer Hardware & Software	-
Assets Under Construction	-
Other:	-
Security Systems	22,106
Fibre Network Installations	315,554
RDPC Air Handling Unit	33,753
Vocational Training equipment	71,826

588,294

Less: Transfers From Capital Fund

-

0

Net Transfers To (From) Capital Fund

588,294

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2021	2020
Financial Assets		
Cash and Bank	542,020	-
Due from		
- Provincial Government	156,599	137,674
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	270,162	306,387
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	968,781	444,061
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	156,598	137,674
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	72,109	539,867
Deferred Revenue	71,461	95,418
Borrowings from the Provincial Government	11,847,813	9,933,305
Other Borrowings	-	-
	12,147,981	10,706,264
Net Assets (Debt)	(11,179,200)	(10,262,203)
Non-Financial Assets		
Net Tangible Capital Assets	20,191,057	19,152,620
Accumulated Surplus / Equity *	9,011,857	8,890,417
* Comprised of:		
Reserve Accounts	270,162	306,387
Equity in Tangible Capital Assets	8,741,695	8,584,030
	9,011,857	8,890,417

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

For the Year Ended June 30

	2021	2020
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	810,692	793,348
- Interest	409,491	414,641
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	3,219	-
Donations	23,957	26,456
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(14,201)	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,233,158	1,234,445
Expenses		
Amortization	1,290,521	1,174,038
Interest on Borrowings from the Provincial Government	409,491	414,640
Other Interest	-	-
Other Capital Items	-	-
	1,700,012	1,588,678
Current Year Surplus / (Deficit)	(466,854)	(354,233)
Net Transfers from (to) Operating Fund	588,294	793,146
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	121,440	438,913
Opening Accumulated Surplus / Equity	8,890,417	8,451,504
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	8,890,417	8,451,504
Closing Accumulated Surplus / Equity	9,011,857	8,890,417

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2021

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2021 TOTALS	2020 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	2,718,742	-	-	-	377,391	-	-	-	(724,571)	2,371,562	1,847,482
Less:											
Disposals and write downs	-	-	-	-	71,008	-	-	-	-	71,008	-
Closing Cost	42,104,415	3,114,568	-	569,155	2,185,445	696,752	2,914,272	917,458	47,193	52,549,258	50,248,704
Accumulated Amortization											
Opening, as previously reported	26,152,098	2,042,239	-	403,344	1,569,520	623,806		305,077		31,096,084	29,922,046
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	26,152,098	2,042,239	-	403,344	1,569,520	623,806		305,077		31,096,084	29,922,046
Add:											
Current period Amortization	927,695	56,175	-	55,674	130,248	28,983		91,746		1,290,521	1,174,038
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	28,404	-		-		28,404	-
Closing Accumulated Amortization	27,079,793	2,098,414	-	459,018	1,671,364	652,789		396,823		32,358,201	31,096,084
Net Tangible Capital Asset	15,024,622	1,016,154	-	110,137	514,081	43,963	2,914,272	520,635	47,193	20,191,057	19,152,620
Proceeds from Disposal of Capital Assets	-	-	-	-	28,403	-				28,403	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2021

Fund Name >	Buses	RDPC Band Room	Board Office Roof Replacement	Ecole Riverside Gym Expansion	WCS Accessibility Ramp	Sub-Totals
Opening Balance, July 1, 2020	-	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, 2021	-	200,000	-	-	-	200,000

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2021

Fund Name >	District Accessibilty plan	WCS Daylighting Remediation				Totals (includes totals from previous page)
Opening Balance, July 1, 2020	65,151	41,236	-	-	-	306,387
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Release of Holdback to Contractor		36,225				36,225
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	36,225	-	-	-	36,225
Closing Balance, June 30, 2021	65,151	5,011	-	-	-	270,162

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.

November 9, 2021
Date

[Signature]
Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2021	2020
Financial Assets		
Cash and Bank	269,196	316,085
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>269,196</u>	<u>316,085</u>
Liabilities		
School Generated Funds Liability	143,980	178,992
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>143,980</u>	<u>178,992</u>
Accumulated Surplus *	<u>125,216</u>	<u>137,093</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	125,216	137,093
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>125,216</u>	<u>137,093</u>

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

For the Year Ended June 30

	2021	2020
Revenue		
School Generated Funds	92,208	167,098
Other Funds	-	-
	-	-
	92,208	167,098
Expenses		
School Generated Funds	104,085	161,283
Other Funds	-	-
	-	-
	104,085	161,283
Current Year Surplus (Deficit)	(11,877)	5,815
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(11,877)	5,815
Opening Accumulated Surplus	137,093	131,278
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	137,093	131,278
Closing Accumulated Surplus	125,216	137,093

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2020
REGULAR INSTRUCTION	
English Language - Single Track	2,544.8
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	162.5
- Francais	-
- French Immersion	222.0
- Other Bilingual	-
Senior Years Technology Education	<u>87.5</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,016.8</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 2020/21 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	14.50	1.00			2.83			1.00	19.33
330	Instructional - Teaching	202.65	28.55		1.00		4.50			236.70
350	Instructional - Other	1.50	96.05				7.00			104.55
360	Technical, Specialized And Service	3.20	1.00			0.55			42.00	46.75
370	Secretarial, Clerical And Other	10.00	1.00			7.00			1.00	19.00
380	Clinician		8.88							8.88
390	Information Technology	0.90				1.90	1.20			4.00
TOTALS (excluding Trustees)		232.75	136.48	0.00	1.00	12.28	12.70	0.00	44.00	439.21

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	1,714,290
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,714,290 (A)</u>

Expense Base

Total Operating Expenses	43,354,572
Plus: Transfers to Capital	588,294
Less: Adult Learning Centres, Function 300	0
	<u>43,942,866 (B)</u>

Percentage (A) / (B)

3.90%

% Increase in 2020/21 Special Requirement

-2.00% 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	-
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	7,490,984	0	1,971,621	0	0	0	0	5,519,363
270 Counselling and Guidance	1,408,103	0	0	0	0	0	0	1,408,103
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	57,011		0	0	0	0	0	
620 Library / Media Centre	929,814	0	0	0	0	0	0	
630 Professional and Staff Development	64,278	0	0	0	0	0	0	929,814
800 Operations and Maintenance	5,176,615	416,167	0	82,860	0	0	0	64,278
ALLOCATED ADJUSTMENTS/REDUCTIONS		416,167	1,971,621	82,860	0	0	43,847	5,466,075
UNALLOCATED ADJUSTMENTS/REDUCTIONS		75,652	2,995,094	98,632	1,713,216	383,095	408,328	(1)
TOTALS	15,126,805	491,819	4,966,715	181,492	1,713,216	383,095	452,175	13,387,633

OTHER FUNCTION/PROGRAMS EXPENSES	28,227,767	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
100 Regular Instruction	25,164,236	
500 Administration	1,714,290	
605 Curriculum Consulting Admin.	0	
610 Curriculum Consulting	445,650	
680 Other	3,224	
700 Transportation of Pupils	238,945	
900 Fiscal	661,422	
TOTAL EXPENSES	43,354,572	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	28,227,767	
TOTAL ALLOWABLE EXPENSES	13,387,633	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,522,713)	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL
- ADJUSTMENTS TO EXPENSES	75,652	
- CATEGORICAL SUPPORT	(2,995,094)	
- OTHER PROGRAM SUPPORT	(98,632)	
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,713,216)	
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(383,095)	
- NON-PROV. SOURCES - OTHER	(408,328)	
Base Support (from page 8)	(9,176,951)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0	
TOTAL UNSUPPORTED EXPENSES	26,915,736	

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	33,753
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	22,106
Transfers from Capital Fund (deduct)		0
Leased Non-School Space (deduct)		0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
Juniper Elementary Staging	Unallocated	20,906
Fibre Network Installations	800	315,554
Duron Bobcat Toolcat	800	44,754
RDPC Gymnasium Audio/Video	Unallocated	26,156
RDPC Photocopier	Unallocated	28,590
Lighting Trainer - SSEF Funding \$35,529		
Electrical Trainer - SSEF Funding \$36,297		
LED Lighting Upgrades - CAIF Funding \$24,648		
Total Adjustments to Expenses		491,819
(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.		

CATEGORICAL SUPPORT TO BE ALLOCATED	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	331,710
(B) Eligible Expenses	389,684
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	389,684
Eligible Support (lesser of A or D)	331,710
Special Needs: Level 2 and 3	1,639,911
Indigenous Academic Achievement	280,500
Literacy and Numeracy	236,936
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	57,011
Total allocable Categorical Support (carried to Allow Input)	2,546,068
Non-allocable Categorical Support	2,420,647
Total Categorical Support (carried to page 30)	4,966,715

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	82,860
Technology Education Equipment & Skills Strategy Equipment Enhancement	108,826
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(10,194)
Amount carried forward to Allowable Expenses	181,492

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	144,868
PLUS: Capitalized Section "D" Expenses (net)	22,106
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 166,974
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 166,974
(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

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		625,736	625,736
Education Property Tax Credit		1,332,850	1,332,850
Tax Incentive Grant		526,079	526,079
All other	1,067,734		1,067,734
Other Provincial Government Departments	19,746		19,746
Total Revenue	1,087,480	2,484,665	3,572,145

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	161,114		161,114
Municipal Government			
Net Special Requirement		7,136,115	7,136,115
Other	0	6,852	6,852
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	103,970		103,970
All other	0	200	200
First Nations			
Tuition Fees	265,825		265,825
All other	0		0
Private Organizations and Individuals			
Tuition Fees	13,300		13,300
Ancillary Services	172,947		172,947
Other Sources			
Interest		93,431	93,431
Donations	8,817		8,817
Other	109,297		109,297
Total Revenue	835,270	7,236,598	8,071,868

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		
Education Property Tax Credit		3,572,145
Tax Incentive Grant		(1,332,850)
PROVINCIAL REVENUE FOR EQUALIZATION		(526,079)
(to agree with Other Provincial Gov't Revenue on page 30)		1,713,216

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES		383,095
(Tuition, Transfer and Residual Fees)		

TOTAL ALLOCABLE OTHER REVENUE		452,175
(to agree with total other revenue on page 30)		

TOTAL ALLOCABLE NON-PROV. SOURCES		835,270
--	--	----------------