

**MOUNTAIN VIEW SCHOOL DIVISION
BOX 715
DAUPHIN, MANITOBA R7N 3B3**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2017

Independent Auditors' Report

To the Board of Trustees of Mountain View School Division:

We have audited the accompanying consolidated financial statements of Mountain View School Division, which comprise the consolidated statement of financial position as at June 30, 2017, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Mountain View School Division as at June 30, 2017 and the consolidated results of its operations, consolidated changes in net assets and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

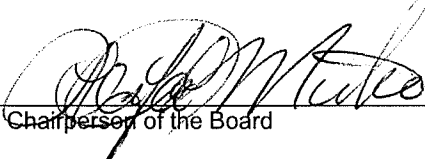
Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

Brandon, Manitoba
October 10, 2017

MNP LLP
Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Mountain View School Division.



Chairperson of the Board



Date

MNP

AUDITORS' REPORT ON ENROLMENT

**TO THE BOARD OF TRUSTEES
Mountain View School Division**

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2016/17 School Year) of the Mountain View School Division as at September 30, 2016. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Mountain View School Division as at September 30, 2016 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2016/17 School Year referred to above.

MNP LLP

October 10, 2017

Auditor

Date

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



Chairperson of the Board

October 10, 2017

Date

MNP

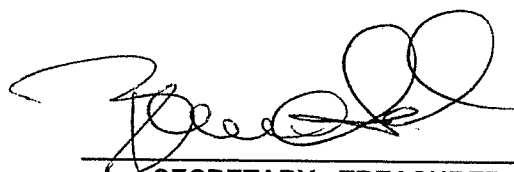
**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2016**

MOUNTAIN VIEW SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- | | |
|--------------------------|---|
| - MET number; | - 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 28, 2016
DATE



SECRETARY - TREASURER

Oct 28, 2016
DATE



SUPERINTENDENT

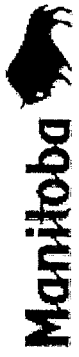
The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Coordinator, Program Analysis & Development, Schools' Finance Branch at 204-945-3511.

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

MOUNTAIN VIEW SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB). The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	GRADE											TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	N	K	1	2	3	4	5	6	7	8	9					10	11
Mackenzie Middle School									124	129					253	0	253
Ochre River School	5	7	5	5	6	4	4	12	5	10	5				59	0	59
Roblin Elementary	53	32	51	27	27	33	40	32	33	30					331	0	331
Smith-Jackson School	8	11	11	21	21	8	6	14							79	0	79
Whitmore School	16	16	27	20	20	21	16	25							141	0	141
Winnipegosis Collegiate										24	36	34	35		129	1	130
Winnipegosis Elementary	8	6	15	10	10	11	12	17	7	14					100	0	100
SCHOOL DIVISION TOTAL	222	200	251	235	227	251	220	211	226	265	256	290	315		3,169	1	3,170

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2016

MOUNTAIN VIEW SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
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SCHOOL NAME	SPECIAL UNGRADED CLASSES											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

October 10, 2017

Mr. Michaleski
Mountain View School Division
Box 715
Dauphin, MB R7N 3B3

Dear Mr. Michaleski:

Management letter for the year ended June 30, 2017

We have recently completed our audit of Mountain View School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of internal control relevant to the preparation and fair presentation of the financial statements. This consideration of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did not identify any areas for improvement. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Bart, Lori and staff.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,



Chartered Professional Accountants

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encls.

MANAGEMENT REPORT

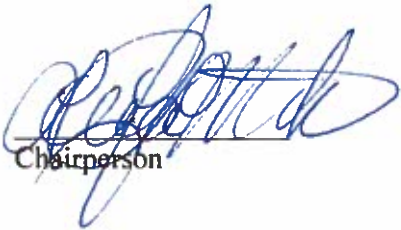
Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Mountain View School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

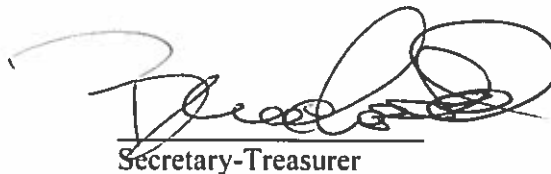
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and 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 evaluated by management.

The Board of Trustees of the Division 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 MNP LLP independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



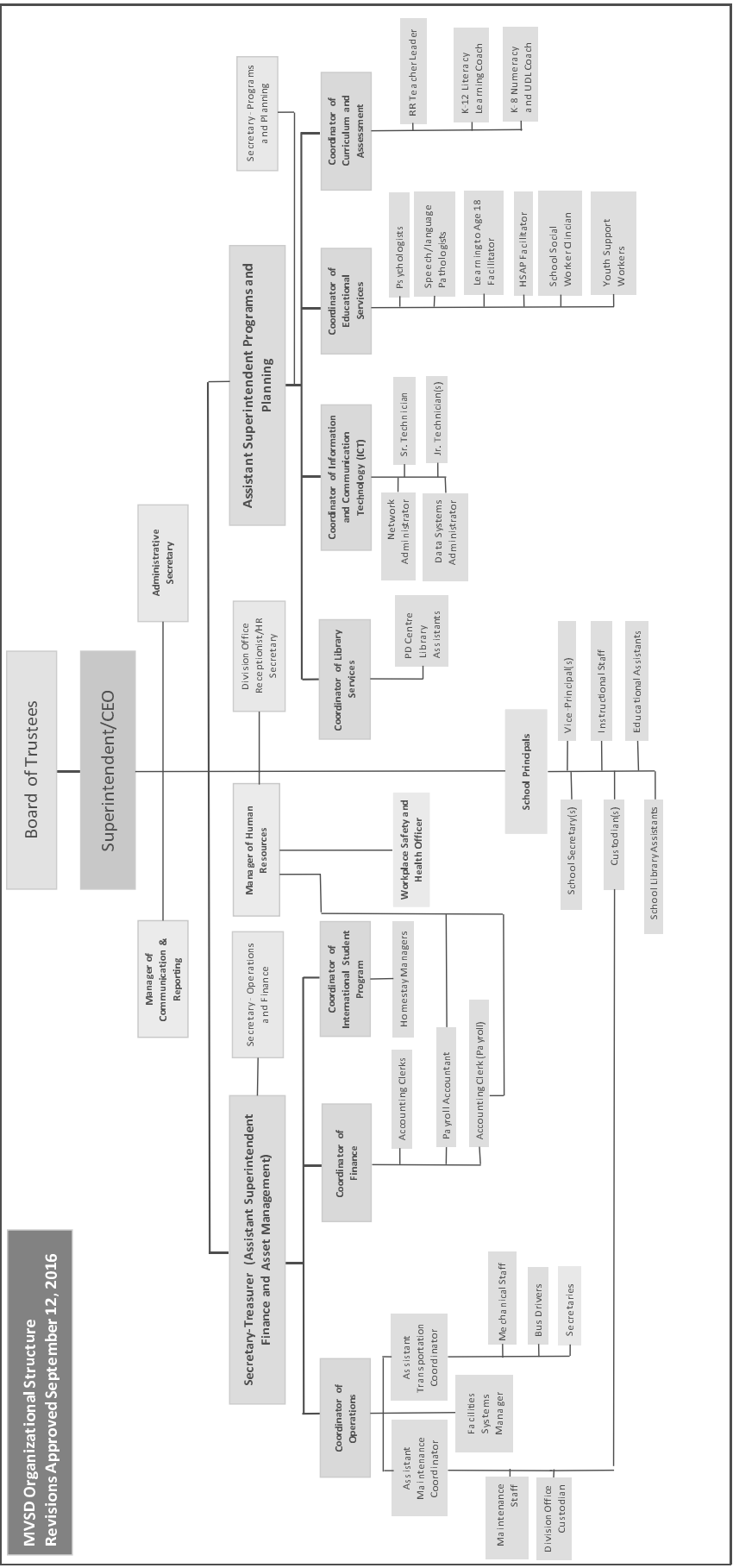
Chairperson



Secretary-Treasurer

October 10, 2017

**MVSD Organizational Structure
Revisions Approved September 12, 2016**



CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2017	2016
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	1,622,172	1,435,473
	- Federal Government	87,481	104,210
	- Municipal Government	7,249,529	6,628,327
	- Other School Divisions	27,185	29,498
	- First Nations	20,482	188,093
	Accounts Receivable	107,595	69,033
	Accrued Investment Income	-	-
4	Portfolio Investments	27,551	25,194
		<u>9,141,995</u>	<u>8,479,828</u>
	Liabilities		
5	Overdraft	3,279,602	5,194,629
	Accounts Payable	2,726,018	1,904,632
	Accrued Liabilities	2,062,101	2,451,737
6	Employee Future Benefits	512,693	564,168
	Accrued Interest Payable	563,067	464,893
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
7	Deferred Revenue	981,535	701,603
9	Borrowings from the Provincial Government	28,990,449	23,353,561
10	Other Borrowings	3,130,612	3,546,134
	School Generated Funds Liability	(5,870)	20,001
		<u>42,240,207</u>	<u>38,201,358</u>
	Net Debt	<u>(33,098,212)</u>	<u>(29,721,530)</u>
	Non-Financial Assets		
11	Net Tangible Capital Assets (TCA Schedule)	36,392,368	32,628,601
	Inventories	508,273	381,532
	Prepaid Expenses	1,486,094	1,649,228
		<u>38,386,735</u>	<u>34,659,361</u>
12	Accumulated Surplus	<u>5,288,523</u>	<u>4,937,831</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2017	2016
	Revenue		
	Provincial Government	30,006,878	29,376,830
	Federal Government	15,953	-
	Municipal Government - Property Tax	12,095,975	11,037,624
	- Other	-	-
	Other School Divisions	482,593	534,653
	First Nations	992,194	985,853
	Private Organizations and Individuals	634,440	576,653
	Other Sources	146,143	102,974
	School Generated Funds	634,802	663,063
	Other Special Purpose Funds	-	-
		<u>45,008,978</u>	<u>43,277,650</u>
	Expenses		
	Regular Instruction	23,431,057	22,618,544
	Student Support Services	5,550,643	5,483,772
	Adult Learning Centres	-	-
	Community Education and Services	104,002	100,909
	Divisional Administration	1,423,221	1,453,809
	Instructional and Other Support Services	1,341,765	1,256,424
	Transportation of Pupils	3,133,779	3,002,080
	Operations and Maintenance	5,251,349	5,004,841
14	Fiscal - Interest	1,251,428	1,059,825
	- Other	652,839	603,650
	Amortization	1,965,599	1,894,204
	Other Capital Items	-	-
	School Generated Funds	591,240	675,503
	Other Special Purpose Funds	-	-
		<u>44,696,922</u>	<u>43,153,561</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>312,056</u>	<u>124,089</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(38,636)</u>	<u>79,091</u>
	Net Current Year Surplus (Deficit)	<u>350,692</u>	<u>44,998</u>
	Opening Accumulated Surplus	4,937,831	4,892,833
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>4,937,831</u>	<u>4,892,833</u>
	Closing Accumulated Surplus	<u>5,288,523</u>	<u>4,937,831</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2017

	2017	2016
Net Current Year Surplus (Deficit)	350,692	44,998
Amortization of Tangible Capital Assets	1,965,599	1,894,204
Acquisition of Tangible Capital Assets	(5,742,240)	(10,004,053)
(Gain) / Loss on Disposal of Tangible Capital Assets	(45,319)	(2,964)
Proceeds on Disposal of Tangible Capital Assets	58,193	2,964
	<u>(3,763,767)</u>	<u>(8,109,849)</u>
Inventories (Increase)/Decrease	(126,741)	33,782
Prepaid Expenses (Increase)/Decrease	163,134	140,719
	<u>36,393</u>	<u>174,501</u>
(Increase)/Decrease in Net Debt	<u>(3,376,682)</u>	<u>(7,890,350)</u>
Net Debt at Beginning of Year	(29,721,530)	(21,831,180)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(29,721,530)</u>	<u>(21,831,180)</u>
Net Debt at End of Year	<u><u>(33,098,212)</u></u>	<u><u>(29,721,530)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2017

	2017	2016
Operating Transactions		
Net Current Year Surplus (Deficit)	350,692	44,998
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,965,599	1,894,204
(Gain)/Loss on Disposal of Tangible Capital Assets	(45,319)	(2,964)
Employee Future Benefits Increase/(Decrease)	(51,475)	115,798
Due from Other Organizations (Increase)/Decrease	(621,248)	(480,729)
Accounts Receivable & Accrued Income (Increase)/Decrease	(38,562)	80,985
Inventories and Prepaid Expenses - (Increase)/Decrease	36,393	174,501
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	529,924	(148,763)
Deferred Revenue Increase/(Decrease)	279,932	562,544
School Generated Funds Liability Increase/(Decrease)	(25,871)	(10,164)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>2,380,065</u>	<u>2,230,410</u>
Cash Provided by (Applied to) Operating Transactions		
	<u>2,380,065</u>	<u>2,230,410</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(5,742,240)	(10,004,053)
Proceeds on Disposal of Tangible Capital Assets	58,193	2,964
	<u>(5,684,047)</u>	<u>(10,001,089)</u>
Cash Provided by (Applied to) Capital Transactions		
	<u>(5,684,047)</u>	<u>(10,001,089)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(2,357)	14,373
	<u>(2,357)</u>	<u>14,373</u>
Cash Provided by (Applied to) Investing Transactions		
	<u>(2,357)</u>	<u>14,373</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	5,636,888	6,553,658
Other Borrowings Increase/(Decrease)	(415,522)	(411,338)
	<u>5,221,366</u>	<u>6,142,320</u>
Cash Provided by (Applied to) Financing Transactions		
	<u>5,221,366</u>	<u>6,142,320</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,915,027	(1,613,986)
Cash and Bank (Overdraft) at Beginning of Year	(5,194,629)	(3,580,643)
Cash and Bank (Overdraft) at End of Year	<u>(3,279,602)</u>	<u>(5,194,629)</u>

**MOUNTAIN VIEW SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2017**

1. Nature of Organization and Economic Dependence

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

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

2. Significant Accounting Policies

The 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 of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds.

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

b) Trust funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) 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.

d) 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 and charitable foundations controlled by the Division.

e) School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, through extra curricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

Only revenue and expenses of school generated funds controlled by the Division 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.

f) Tangible Capital Assets

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

To be classified as tangible capital assets, each asset other than land must individually meet the capitalization threshold for its class as prescribed by FRAME.

Asset Description	Capitalization Threshold	Estimated Useful Life
Land	N/A	N/A
Land Improvements	\$50,000	10 years
Buildings - bricks, mortar and steel	\$50,000	40 years
Buildings - wood frame	\$50,000	25 years
School buses	\$50,000	10 years
Vehicles	\$10,000	5 years
Equipment	\$10,000	5 years
Network Infrastructure	\$25,000	10 years
Computer Hardware, Servers & Peripherals	\$10,000	4 years
Computer Software	\$10,000	4 years
Furniture & Fixtures	\$10,000	10 years
Leasehold Improvements	\$25,000	Over term of lease

Grouping of assets is not permitted except for computer workstations.

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 CanaData 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 Division'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, 2006 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 Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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

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

g) Employee Future Benefits

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

The Division provides retirement benefits to its non-teaching employees. The Division adopted the following policy 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 Division each period for services rendered by the employees.

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

h) Capital Reserve

Certain amounts, 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.

i) 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.

j) Financial instruments

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division 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. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.

(iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debentures.

4. Other Investments

Other investments consist mainly of long-term guaranteed investment certificates and credit union surplus shares.

5. Overdraft

The Division has an authorized line of credit with the Royal Bank of Canada in the amount of \$12,500,000 by way of overdrafts and is repayable on demand. Interest is paid monthly at prime less .75%.

6. 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 benefit is the annual vacation earned by the twelve month non-teaching employees during the fiscal year. Typically this earned vacation entitlement is taken in the subsequent fiscal year.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2016-2017 is a decrease of the liability in the amount of \$38,636.

	<u>Type of Plan</u>	<u>2017</u>
Employee Future Benefit Liabilities (EFBL)		
Vacation accrual	defined contribution	\$ 252,142
Non-vested sick leave	defined benefits	260,551
Accrued EFBL	\$ -	
Deduct: Pension plan assets	-	
Unamortized actuarial (gains)/losses	-	-
Long-term disability	defined contribution	-
Continuation benefits-health care, dental or life ins.	defined benefits/ vesting	-
Supplemental unemployment benefits	defined benefits/event driven	-
Total Employee Future Benefit Liability		<u>\$ 512,693</u>
Employee future benefit expense (EFB)		<u>\$ (51,475)</u>

The Division sponsors a defined contribution and defined benefits plan. The defined contribution plan is provided to non-teaching staff through MAST Pension Plan. Eligible employees contributed a percentage of their regular salary or wage. The percentage varies according to the age of the employee. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements other than late payment interest owing for the period.

Long term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

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

7. Deferred Revenue

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2016	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2017
Property Tax Credit	477,920	525,746	477,920	525,746
International Education Revenue	57,532	308,697	57,532	308,697
Playground donations	166,151	0	19,059	147,092
	<u>\$ 701,603</u>	<u>\$ 834,443</u>	<u>\$ 554,511</u>	<u>\$ 981,535</u>

8. 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 \$-5,870.

	<u>2017</u>
Parent council funds	\$ -
Other parent group funds	-
Students council funds	-5,870
Travel club funds	-
	<u>\$ -5,870</u>

As a transition measure in the implementation of the new accounting policies, school generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2017 covers a period of twelve months from April 1, 2016 to March 31, 2017.

9. Borrowings from the Provincial Government

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2018 to 2038. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 3.25% to 7.25%. The debenture principal and interest repayments in the next five years are:

	Principal	Interest		Total
2018	1,616,889	1,188,827	\$	2,805,716
2019	1,675,023	1,113,535		2,788,558
2020	1,722,439	1,035,604		2,758,043
2021	1,704,768	955,702		2,660,470
2022	1,686,466	878,588		2,565,054
	<u>\$ 8,405,585</u>	<u>\$ 5,172,256</u>	<u>\$</u>	<u>13,577,841</u>

10. Other Borrowings

Other borrowings are debts other than overdrafts or debentures:

On May 8, 2012 Mountain View School Division entered into a loan agreement for \$2,200,000 with the Royal Bank of Canada to finance the broadband internet project. The funds were advanced December 17, 2012. The term of the loan is 120 equal principal payments of \$18,334 plus interest at a rate of prime minus 0.75%.

On December 4, 2014 Mountain View School Division entered into a loan agreement for \$2,400,000 with the Royal Bank of Canada to finance the telecom and fire alarm projects. The term of the loan is 144 fixed payments of \$19,587 with an interest rate of prime minus 0.75%.

	<u>2016</u>	<u>2017</u>
Connectivity Loan	\$ 1,429,972	\$ 1,209,964
Telecom/Fire alarm	\$ 2,116,162	\$ 1,920,648
	<u>\$ 3,546,134</u>	<u>\$ 3,130,612</u>

2018	\$ 414,754
2019	\$ 419,082
2020	\$ 423,506
2021	\$ 428,028
2022	\$ 432,651
Until Maturity	<u>\$ 1,012,591</u>
	<u>\$ 3,130,612</u>

11. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was \$0 (previous year \$0).

	Gross Amount	Accumulated Amortization	2017 Net Book Value
Owned-tangible capital assets	\$ 75,581,025	\$ 39,188,657	\$ 36,392,368
Capital lease		-	-
	<u>\$ 75,581,025</u>	<u>\$ 39,188,657</u>	<u>\$ 36,392,368</u>

12. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2017</u>
Operating Fund	
Designated Surplus	-
Undesignated Surplus	1,627,647
Non-vested sick leave	(260,551)
	<u>1,367,096</u>
Capital Fund	
Reserve Accounts	508,383
Equity in Tangible Capital Assets	2,943,884
	<u>3,452,267</u>
Special Purpose Fund	
School Generated Funds	469,160
Other Special Purpose Funds	-
	<u>469,160</u>
Total Accumulated Surplus	<u>\$ 5,288,523</u>

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.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	<u>2017</u>
Bus reserves	324,228
Other reserves	184,155
Capital Reserve	<u>\$ 508,383</u>

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

13. Municipal Government – Property Tax and related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 40% from 2016 tax year and 60% from 2017 tax year. Below are the related revenue and receivable amounts:

	<u>2016</u>	<u>2017</u>
Revenue-Municipal Government-Property Tax	\$ 11,037,624	\$ 12,095,975
Receivable-Due from Municipal-Property Tax	\$ 6,628,327	\$ 7,249,529

14. Interest Received and Paid

The Division received interest during the year of \$1,314 (previous year \$876); interest paid during the year was \$1,251,428 (previous year \$1,059,825).

Interest expense is included in Fiscal and is comprised of the following:

	<u>2017</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 76,845
Interest on long-term debt	25,543
Capital Fund	
Debenture debt interest	1,109,640
Other interest	39,400
	<u>\$ 1,251,428</u>

15. Expenses by object

Expenses in the consolidated statement of revenue, expenses and accumulated surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

	Actual <u>2017</u>	Budget <u>2017</u>	Actual <u>2016</u>
Salaries	\$ 29,525,199	\$ 29,462,612	\$ 28,705,751
Employees benefits & allowances	2,834,197	3,046,120	2,852,791
Services	4,060,829	3,858,993	3,859,748
Supplies, materials & minor equipment	3,811,541	3,668,570	3,496,754
Interest	1,251,428	135,000	1,059,825
Bad debts	-	-	-
Payroll tax and transfers	656,889	655,402	608,985
Amortization	1,965,599	-	1,894,204
Other capital items	-	-	-
School generated funds	591,240	-	675,503
Other special purpose funds	-	-	-
	<u>\$ 44,696,922</u>	<u>\$ 40,826,697</u>	<u>\$ 43,153,561</u>

16. Contractual Obligations

High Speed Connectivity Agreement

The Division has entered into a long-term agreement with Manitoba Telephone System Inc. to provide high-speed internet and wide area network connectivity for all community schools. The term of the agreement is ten years commencing July 1, 2014 with a one-time cost of \$2,298,275. The agreement provides for fiber optic connectivity to the administration office, Barker School, DRCSS, Ethelbert School, Gilbert Plains Elementary and Collegiate, Goose Lake High, Grandview School, Roblin Elementary School, Winnipegosis Elementary and Collegiate. All remaining sites will receive high-speed service through copper cable access.

17. Contingent Liabilities

There have been no legal actions initiated against the Division.

18. Liability for Contaminated Sites

Effective July 1, 2014, the division has adopted the new Public Sector Accounting Board accounting standard - Liability for Contaminated Sites, Section 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 school division.

Effective July 1, 2016, the division had a change in an estimate.

- (a) The nature and source of the liability;
Two underground furnace oil tanks
- (b) The basis for the estimate of the liability;
Actual costs of previous sites remediated
- (c) The estimated costs of remediation;
Costs estimated at \$30,000 each for a total of \$60,000
(included in accrued liabilities in 2016)
- (d) The actual costs of remediation;
Actual costs were \$22,755 for both sites inclusive. The
accrual has been removed.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,098,511	1,013,360
- Federal Government	87,481	104,210
- Municipal Government	7,249,529	6,628,327
- Other School Divisions	27,185	29,498
- First Nations	20,482	188,093
- Other Funds	2,353,021	3,921,279
Accounts Receivable	107,595	69,033
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>10,943,804</u>	<u>11,953,800</u>
Liabilities		
Overdraft	3,715,341	5,615,034
Accounts Payable	2,726,018	1,904,632
Accrued Liabilities	2,062,101	2,451,737
Employee Future Benefits	512,693	564,168
Accrued Interest Payable	2,133	2,521
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	508,383	361,857
Deferred Revenue	834,442	535,452
Other Borrowings	1,209,964	1,429,972
	<u>11,571,075</u>	<u>12,865,373</u>
Net Financial Assets (Net Debt)	<u>(627,271)</u>	<u>(911,573)</u>
Non-Financial Assets		
Inventories	508,273	381,532
Prepaid Expenses	1,486,094	1,649,228
	<u>1,994,367</u>	<u>2,030,760</u>
Accumulated Surplus (Deficit)	<u>1,367,096</u>	<u>1,119,187</u>

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

For the Year Ended June 30

	2017 Actual	2017 Budget	2016 Actual
Revenue			
Provincial Government - Core	27,732,744	27,403,226	27,586,449
Federal Government	15,953	20,010	-
Municipal Government - Property Tax	12,095,975	12,090,657	11,037,624
- Other	-	-	-
Other School Divisions	482,593	557,620	534,653
First Nations	992,194	978,716	985,853
Private Organizations and Individuals	634,440	558,790	576,653
Other Sources	81,766	228,000	85,237
	<u>42,035,665</u>	<u>41,837,019</u>	<u>40,806,469</u>
Expenses			
Regular Instruction	23,431,057	23,142,241	22,618,544
Student Support Services	5,550,643	5,742,749	5,483,772
Adult Learning Centres	-	-	-
Community Education and Services	104,002	107,500	100,909
Divisional Administration	1,423,221	1,442,516	1,453,809
Instructional and Other Support Services	1,341,765	1,334,678	1,256,424
Transportation of Pupils	3,133,779	3,182,846	3,002,080
Operations and Maintenance	5,251,349	5,091,265	5,004,841
Fiscal	755,227	782,902	716,102
	<u>40,991,043</u>	<u>40,826,697</u>	<u>39,636,481</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,044,622</u>	<u>1,010,322</u>	<u>1,169,988</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(38,636)</u>	<u>-</u>	<u>79,091</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,083,258</u>	<u>1,010,322</u>	<u>1,090,897</u>
Net Transfers from (to) Capital Fund	<u>(835,349)</u>	<u>(1,010,322)</u>	<u>(1,239,914)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>247,909</u>	<u>0</u>	<u>(149,017)</u>
Opening Accumulated Surplus (Deficit)	1,119,187		1,268,204
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,119,187</u>		<u>1,268,204</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,367,096</u></u>		<u><u>1,119,187</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2017

Funding of Schools Program

Base Support		
Instructional Support	5,656,901	
Additional Instructional Support for Small Schools	-	
Sparsity	568,748	
Curricular Materials	176,136	
Information Technology	182,007	
Library Services	270,075	
Student Services	1,026,267	
Counselling and Guidance	243,655	
Professional Development	135,038	
Physical Education	68,663	
Occupancy	<u>2,285,415</u>	10,612,905
Categorical Support		
Transportation	1,639,872	
Board and Room	-	
Special Needs: Coordinator/Clinician	314,109	
Special Needs: Level 2	563,350	
Special Needs: Level 3	297,933	
Senior Years Technology Education	195,030	
English as an Additional Language	30,200	
Aboriginal Academic Achievement (including BSSAP)	245,000	
Aboriginal and International Languages	11,570	
French Language Education	62,629	
Small Schools	121,479	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	36,610	
Literacy and Numeracy	297,348	
Education for Sustainable Development	<u>11,200</u>	3,826,330
Equalization		7,295,035
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		292,044
Other Program Support		
School Buildings Support: "D" Projects	163,500	
Technology Education Equipment Replacement	131,600	
Skills Strategy Equipment Enhancement	29,779	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	324,879
		<u>22,351,193</u>

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2017

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		15,953	
English as an Additional Language (Adults)		-	
Other:		-	
			15,953
Municipal Government			
Special Requirement	16,350,769		
Less: Education Property Tax Credit	(3,564,434)		
Less: Tax Incentive Grant	(690,360)	12,095,975	
Other:		-	12,095,975
Other School Divisions			
Tuition Fees		-	
Transfer Fees		26,000	
Residual Fees		283,449	
Transportation of Pupils		170,035	
Other:	Substitute Costs	3,109	
			482,593
First Nations			
Tuition Fees		985,065	
Transportation of Pupils		7,129	
Other:		-	
			992,194
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		36,000	
International Tuition		283,795	
Continuing Education			
Other Tuition:		-	
Food Service		137,862	
Government Business Enterprises (GBE's)		-	
Other:	Tech Ed recoveries	75,960	
	International Ed Expense Recoveries	15,968	
	Regular Instruction Recoveries	80,375	
	Band Program Rentals	4,480	
	Exceptional Recoveries		
			634,440
Other Sources			
Interest		1,314	
Donations		772	
Other:	Community Use of Schools	26,362	
	Transportation Recoveries	31,621	
	Admin Recoveries	4,179	
	Maintenance Recoveries	17,518	
			81,766
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			14,302,921

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2017	2016
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	19,251,067	4,831,393	-	2,499	911,210	768,243	1,838,029	1,922,758		29,525,199	28,705,751
Employees Benefits and Allowances	1,602,782	486,986	-	-	111,136	78,849	265,468	288,976		2,834,197	2,852,791
Services	880,674	165,548	-	79,327	314,613	286,249	185,513	2,148,905		4,060,829	3,859,748
Supplies, Materials and Minor Equipment	1,696,534	66,716	-	22,176	86,262	204,374	844,769	890,710		3,811,541	3,496,754
Interest and Bank Charges									102,388	102,388	112,452
Bad Debt Expense									-	0	0
Transfers	-	-	-	-	-	4,050	-	-	(PAYROLL TAX) 652,839	656,889	608,985
TOTALS	23,431,057	5,550,643	0	104,002	1,423,221	1,341,765	3,133,779	5,251,349	755,227	40,991,043	39,636,481

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2017

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	1,967,740						1,967,740
330	Instructional - Teaching		12,524,461		1,004,472	1,629,711	565,143	15,723,787
350	Instructional - Other		439,757					439,757
360	Technical, Specialized and Service		101,854		20,525			122,379
370	Secretarial, Clerical and Other	638,300						638,300
390	Information Technology	359,104						359,104
	Total Salaries	2,965,144	13,066,072	0	1,024,997	1,629,711	565,143	19,251,067
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	236,125	1,201,350		57,457	77,343	30,507	1,602,782
5-6XX	SERVICES							
510	Professional, Technical and Specialized	411	11,570				46,938	58,919
520	Communications	56,870	10,070					66,940
540	Travel and Meetings	3,070	167,734		359			171,163
560	Tuition		58,170					58,170
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	46,534	8,603			986	2,035	58,158
610	Rentals	45,926	10,348					56,274
630	Advertising		3,867					3,867
640	Dues and Fees		8,823					8,823
650	Professional and Staff Development	18,710						18,710
680	Information Technology Services		379,094			556		379,650
	Total Services	171,521	658,279	0	359	1,542	48,973	880,674
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	25,541	308,931		28,505	35,098	113,260	511,335
740	Curricular and Media Materials		115,437		5,305	10,558	997	132,297
760	Minor Equipment	3,644	330,421		2,512	7,428	220,349	564,354
780	Information Technology Equipment	6,300	447,282		3,183	25,268	6,515	488,548
	Total Supplies, Materials and Minor Equipment	35,485	1,202,071	0	39,505	78,352	341,121	1,696,534
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0	0	0	0
TOTALS		3,408,275	16,127,772	0	1,122,318	1,786,948	985,744	23,431,057

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2017

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	107,919						107,919
330	Instructional - Teaching			83,613	7,887	901,626	844,002	1,837,128
350	Instructional - Other			161,711	1,041,173	953,412		2,156,296
360	Technical, Specialized and Service						168,304	168,304
370	Secretarial, Clerical and Other	11,073						11,073
380	Clinician		550,673					550,673
390	Information Technology							0
	Total Salaries	118,992	550,673	245,324	1,049,060	1,855,038	1,012,306	4,831,393
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,293	26,494	30,989	153,629	208,344	62,237	486,986
5-6XX	SERVICES							
510	Professional, Technical and Specialized	2,265	54,435		41,258			97,958
520	Communications	2,262	2,022			814	1,252	6,350
540	Travel and Meetings	3,221	18,002		3,557	8,500	11,660	44,940
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising	4,207					112	4,319
640	Dues and Fees	350	2,731				10	3,091
650	Professional and Staff Development							0
680	Information Technology Services				8,890			8,890
	Total Services	12,305	77,190	0	53,705	9,314	13,034	165,548
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		6,292	3,372	5,608	22	8,046	23,340
740	Curricular and Media Materials	74	11,796	366	3,661	1,026	7,610	24,533
760	Minor Equipment	3,983			7,873			11,856
780	Information Technology Equipment	1,722	2,921		1,686		658	6,987
	Total Supplies, Materials and Minor Equipment	5,779	21,009	3,738	18,828	1,048	16,314	66,716
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		142,369	675,366	280,051	1,275,222	2,073,744	1,103,891	5,550,643

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2017

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			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, 2017

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching	2,499				2,499
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	2,499	0	0	0	2,499
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
5-6XX SERVICES						
510	Professional, Technical and Specialized	78,177				78,177
520	Communications					0
540	Travel and Meetings	233				233
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising	917				917
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	79,327	0	0	0	79,327
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	14,422				14,422
740	Curricular and Media Materials	7,754				7,754
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	22,176	0	0	0	22,176
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		104,002	0	0	0	104,002

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2017

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	102,133				102,133
320	Executive, Managerial and Supervisory		255,485	257,065		512,550
360	Technical, Specialized and Service			204,825		204,825
370	Secretarial, Clerical and Other		67,034	24,668		91,702
390	Information Technology					0
	Total Salaries	102,133	322,519	486,558	0	911,210
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,848	30,055	79,233		111,136
5-6XX	SERVICES					
510	Professional, Technical and Specialized		4,499	36,156		40,655
520	Communications	630	3,822	17,590		22,042
540	Travel and Meetings	59,016	20,065	10,424		89,505
570	Printing and Binding					0
580	Insurance and Bond Premiums	96		43,619		43,715
590	Maintenance and Repair Services			6,980		6,980
610	Rentals			6,649		6,649
630	Advertising	2,080	20,585	3,492		26,157
640	Dues and Fees	53,911	6,976	1,243		62,130
650	Professional and Staff Development		6,967	5,858		12,825
680	Information Technology Services		1,424	2,531		3,955
	Total Services	115,733	64,338	134,542	0	314,613
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,584	5,505	28,045		35,134
740	Curricular and Media Materials		2,777			2,777
760	Minor Equipment		1,577			1,577
780	Information Technology Equipment		4,289	1,659	40,826	46,774
	Total Supplies, Materials and Minor Equipment	1,584	14,148	29,704	40,826	86,262
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	221,298	431,060	730,037	40,826	1,423,221

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2017

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	15,798	130,784				146,582
330	Instructional - Teaching			90,885	95,201		186,086
350	Instructional - Other			286,450			286,450
360	Technical, Specialized and Service					115,907	115,907
370	Secretarial, Clerical and Other		33,218				33,218
390	Information Technology						0
	Total Salaries	15,798	164,002	377,335	95,201	115,907	768,243
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	781	11,183	50,557		16,328	78,849
5-6XX	SERVICES						
510	Professional, Technical and Specialized					21,977	21,977
520	Communications		630				630
540	Travel and Meetings		935	872		6,157	7,964
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals			427			427
630	Advertising						0
640	Dues and Fees			250			250
650	Professional and Staff Development		1,433		226,634		228,067
680	Information Technology Services			26,934			26,934
	Total Services	0	2,998	28,483	226,634	28,134	286,249
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			16,354		131,578	147,932
740	Curricular and Media Materials			52,531			52,531
760	Minor Equipment						0
780	Information Technology Equipment		2,337	1,574			3,911
	Total Supplies, Materials and Minor Equipment	0	2,337	70,459	0	131,578	204,374
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					4,050	4,050
	Total Transfers					4,050	4,050
TOTALS		16,579	180,520	526,834	321,835	295,997	1,341,765

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2017

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	109,389					109,389
350	Instructional - Other						0
360	Technical, Specialized and Service		1,474,069			170,737	1,644,806
370	Secretarial, Clerical and Other	83,834					83,834
390	Information Technology						0
	Total Salaries	193,223	1,474,069		0	170,737	1,838,029
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	29,602	224,178			11,688	265,468
5-6XX	SERVICES						
510	Professional, Technical and Specialized		22,605				22,605
520	Communications	4,430	5,028				9,458
540	Travel and Meetings	3,123	7,127			2,716	12,966
550	Transportation of Pupils			6,671			6,671
570	Printing and Binding						0
580	Insurance and Bond Premiums		43,890				43,890
590	Maintenance and Repair Services		61,228				61,228
610	Rentals		7,056				7,056
630	Advertising		2,261				2,261
640	Dues and Fees	762	1,500				2,262
650	Professional and Staff Development	2,169	3,653				5,822
680	Information Technology Services		11,294				11,294
	Total Services	10,484	165,642	6,671	0	2,716	185,513
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	22	799,837				799,859
740	Curricular and Media Materials						0
760	Minor Equipment		40,072				40,072
780	Information Technology Equipment	1,238	3,600				4,838
	Total Supplies, Materials and Minor Equipment	1,260	843,509		0	0	844,769
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	234,569	2,707,398	6,671	0	185,141	3,133,779

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2017

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	55,602					55,602
360	Technical, Specialized and Service		1,820,223		18,489		1,838,712
370	Secretarial, Clerical and Other	28,444					28,444
390	Information Technology						0
	Total Salaries	84,046	1,820,223	0	18,489	0	1,922,758
4XX EMPLOYEES BENEFITS AND ALLOWANCES		13,824	273,875		1,277		288,976
5-6XX SERVICES							
510	Professional, Technical and Specialized		453,595	79,814	33,855	62,242	629,506
520	Communications	1,707	4,068				5,775
530	Utility Services		951,661		63,430		1,015,091
540	Travel and Meetings	745	6,632				7,377
570	Printing and Binding						0
580	Insurance and Bond Premiums		321,969				321,969
590	Maintenance and Repair Services		4,166			357	4,523
610	Rentals		35,542				35,542
620	Property Taxes		30,147		70,763		100,910
630	Advertising	32	1,415				1,447
640	Dues and Fees	414					414
650	Professional and Staff Development	1,022	2,171				3,193
680	Information Technology Services		23,158				23,158
	Total Services	3,920	1,834,524	79,814	168,048	62,599	2,148,905
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	50	563,509	233,927	11,225	4,577	813,288
740	Curricular and Media Materials						0
760	Minor Equipment		70,526		49	6,672	77,247
780	Information Technology Equipment	175					175
	Total Supplies, Materials and Minor Equipment	225	634,035	233,927	11,274	11,249	890,710
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		102,015	4,562,657	313,741	199,088	73,848	5,251,349

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	523,661	422,113
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	508,383	361,857
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,032,044	783,970
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	560,934	462,372
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	2,353,021	3,921,279
Deferred Revenue	147,093	166,151
Borrowings from the Provincial Government	28,990,449	23,353,561
Other Borrowings	1,920,648	2,116,162
	33,972,145	30,019,525
Net Debt	(32,940,101)	(29,235,555)
Non-Financial Assets		
Net Tangible Capital Assets	36,392,368	32,628,601
Accumulated Surplus / Equity *	3,452,267	3,393,046
* Comprised of:		
Reserve Accounts	508,383	361,857
Equity in Tangible Capital Assets	2,943,884	3,031,189
	3,452,267	3,393,046

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

For the Year Ended June 30

	2017	2016
Revenue		
Provincial Government		
Grants	398	270
Debt Servicing - Principal	1,222,976	949,612
- Interest	1,050,760	840,499
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	19,058	14,773
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	45,319	2,964
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	2,338,511	1,808,118
Expenses		
Amortization	1,965,599	1,894,204
Interest on Borrowings from the Provincial Government	1,109,640	903,956
Other Interest	39,400	43,417
Other Capital Items	-	-
	3,114,639	2,841,577
Current Year Surplus / (Deficit)	(776,128)	(1,033,459)
Net Transfers from (to) Operating Fund	835,349	1,239,914
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	59,221	206,455
Opening Accumulated Surplus / Equity	3,393,046	3,186,591
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	3,393,046	3,186,591
Closing Accumulated Surplus / Equity	3,452,267	3,393,046

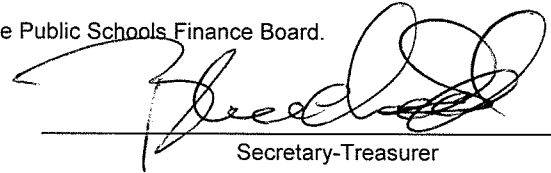
SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2017

Fund Name >	Buses	Telecommunicati ons	BYOD/CYOD	Bus Security Camera	DRCSS Gymnasium Floor	Totals
Opening Balance, July 1, 2016	126,857	-	235,000	-	-	361,857
Additions: (Provide a description of each transaction)						
2016-2017 Bus Reserve	421,350					421,350
Proceeds from Disposals	31,358					31,358
						-
						-
						-
						-
						-
						-
Total Additions	452,708	-	-	-	-	452,708
Withdrawals: (Provide a description of each transaction)						
Bus Purchases	255,337					255,337
Adder Licences			50,845			50,845
						-
						-
						-
						-
						-
Total Withdrawals	255,337	-	50,845	-	-	306,182
Closing Balance, June 30, 2017	324,228	-	184,155	-	-	508,383

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I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

October 10, 2017
Date


Secretary-Treasurer

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2017

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2017 TOTALS	2016 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	47,414,489	4,909,850	5,921,252	616,359	2,673,126	347,103	570,392	276,659	7,781,979	70,511,209	60,512,625
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	47,414,489	4,909,850	5,921,252	616,359	2,673,126	347,103	570,392	276,659	7,781,979	70,511,209	60,512,625
Add:											
Additions during the year	913	-	255,337	31,601	11,504	67,559	-	-	5,375,326	5,742,240	10,004,053
Less:											
Disposals and write downs	-	-	542,048	130,376	-	-	-	-	-	672,424	5,469
Closing Cost	47,415,402	4,909,850	5,634,541	517,584	2,684,630	414,662	570,392	276,659	13,157,305	75,581,025	70,511,209
Accumulated Amortization											
Opening, as previously reported	29,129,535	1,606,393	3,960,032	439,437	2,311,285	308,003		127,923		37,882,608	35,993,873
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	29,129,535	1,606,393	3,960,032	439,437	2,311,285	308,003		127,923		37,882,608	35,993,873
Add:											
Current period Amortization	1,087,514	320,764	369,147	64,781	63,715	34,512		25,166		1,965,599	1,894,204
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	532,681	126,869	-	-		-		659,550	5,469
Closing Accumulated Amortization	30,217,049	1,927,157	3,796,498	377,349	2,375,000	342,515		153,089		39,188,657	37,882,608
Net Tangible Capital Asset	17,198,353	2,982,693	1,838,043	140,235	309,630	72,147	570,392	123,570	13,157,305	36,392,368	32,628,601
Proceeds from Disposal of Capital Assets	-	-	31,358	26,835	-	-				58,193	2,964

* Includes network infrastructure.

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2017	2016
Financial Assets		
Cash and Bank	435,739	420,405
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	27,551	25,194
	463,290	445,599
Liabilities		
School Generated Funds Liability	(5,870)	20,001
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	(5,870)	20,001
Accumulated Surplus *	469,160	425,598
* Comprised of:		
School Generated Funds Accumulated Surplus	469,160	425,598
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	469,160	425,598

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

For the Year Ended June 30

	2017	2016
Revenue		
School Generated Funds	634,802	663,063
Other Funds	-	-
	-	-
	<u>634,802</u>	<u>663,063</u>
Expenses		
School Generated Funds	591,240	675,503
Other Funds	-	-
	-	-
	<u>591,240</u>	<u>675,503</u>
Current Year Surplus (Deficit)	43,562	(12,440)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>43,562</u>	<u>(12,440)</u>
Opening Accumulated Surplus	425,598	438,038
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>425,598</u>	<u>438,038</u>
Closing Accumulated Surplus	<u><u>469,160</u></u>	<u><u>425,598</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2016
REGULAR INSTRUCTION	
English Language - Single Track	2,390.4
Francais - Single Track	-
French Immersion - Single Track	200.0
Dual Track	
- English Language	204.0
- Francais	-
- French Immersion	49.0
- Other Bilingual	75.0
	<hr/>
Senior Years Technology Education	328.0
	<hr/>
	137.6
	<hr/>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,056.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,432
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,364,243
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,324,243
LOADED KILOMETERS (For the period ended June 30)	1,059,735

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2016/17 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	20.60	1.00			4.60	1.40	1.50	1.50	30.60
330	Instructional - Teaching	192.20	18.70				2.25			213.15
350	Instructional - Other	20.37	90.63				11.07			122.07
360	Technical, Specialized And Service	2.88	5.00			4.00	3.57	50.00	44.53	109.98
370	Secretarial, Clerical And Other	18.86	0.25			2.25	0.75	2.00	0.75	24.86
380	Clinician		6.50							6.50
390	Information Technology	5.75								5.75
TOTALS (excluding Trustees)		260.66	122.08	0.00	0.00	10.85	19.04	53.50	46.78	512.91

510 Contracted Clinicians (include private clinicians where possible)		1.00
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,423,221
Less: Liability Insurance	24,423
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,398,798 (A)</u>

Expense Base

Total Operating Expenses	40,991,043
Plus: Transfers to Capital	862,184
Less: Adult Learning Centres, Function 300	0
	<u>41,853,227 (B)</u>

Percentage (A) / (B) 3.34%

Maximum Allowable Percentage 3.86%

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

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

International Student Programs

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

Self-Administered Pension Plans

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

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