



**ROLLING RIVER SCHOOL DIVISION
P.O. BOX 1170
MINNEDOSA, MANITOBA R0J 1E0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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Independent Auditor's Report

To the Board of Trustees of Rolling River School Division:

Opinion

We have audited the accompanying consolidated financial statements of Rolling River School Division, which comprise the consolidated statement of financial position as at June 30, 2023, 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.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Rolling River School Division as at June 30, 2023 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt 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 Chartered Professional Accountants of Canada.

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 the Consolidated Financial Statements section of our report. We are independent of the Division 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.

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.

Responsibilities of Management and Those Charged with Governance for the 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 Chartered Professional Accountants of Canada, 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 the consolidated financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Division'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 in accordance 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.

Independent Auditor's Report

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment 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 risk 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 control 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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Division'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 Division 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Brandon, Manitoba
November 1, 2023

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 Rolling River School Division.

Crystal Krats

Chairperson of the Board

November 1, 2023
Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Rolling River 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 2022/23 School Year) of the Rolling River School Division as at September 30, 2022. 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 CPA 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 Rolling River School Division as at September 30, 2022 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year referred to above.

MNP LLP

November 1, 2023

Auditor

Date

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

Crystal Glicks

Chairperson of the Board

November 1, 2023

Date

November 1, 2023

Mrs. Kathy McNabb
Rolling River School Division
P.O. Box 1170
Minnedosa, MB R0J 1E0

Dear Mrs. McNabb:

Management letter for the year ended June 30, 2023

We have recently completed our audit of Rolling River 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 have discussed the matters in this letter with Kathy McNabb and received her comments thereon.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Kathy, Laura 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

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Rolling River 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 Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

The preparation of the 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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



Chairperson



Secretary-Treasurer

November 1, 2023

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 | | 2023 | 2022 |
|-------|--|--------------------|--------------------|
| | | | <i>Restated</i> |
| | Financial Assets | | |
| | Cash and Bank | - | 193,304 |
| | Due from - Provincial Government | 787,843 | 1,731,523 |
| | - Federal Government | 183,328 | 112,114 |
| 10 | - Municipal Government | 6,894,201 | 6,569,891 |
| | - Other School Divisions | - | - |
| | - First Nations | - | 429,836 |
| | Accounts Receivable | 231,130 | 150,633 |
| | Accrued Investment Income | - | - |
| | Portfolio Investments | - | - |
| | | <u>8,096,502</u> | <u>9,187,301</u> |
| | Liabilities | | |
| 4 | Overdraft | 3,200,195 | - |
| | Accounts Payable | 1,796,791 | 1,688,598 |
| | Accrued Liabilities | 773,871 | 382,087 |
| 5 | Employee Future Benefits | 101,156 | 186,299 |
| | Accrued Interest Payable | 49,590 | 49,035 |
| | Due to - Provincial Government | 3,512 | 3,508 |
| | - Federal Government | - | - |
| | - Municipal Government | - | - |
| | - Other School Divisions | - | - |
| | - First Nations | - | - |
| | Deferred Revenue | - | 61,900 |
| 7 | Borrowings from the Provincial Government | 9,444,344 | 9,657,597 |
| 18 | Other Borrowings | 1,000,000 | - |
| 17 | Asset Retirement Obligations | 404,772 | 388,270 |
| | School Generated Funds Liability | - | - |
| | | <u>16,774,231</u> | <u>12,417,294</u> |
| | Net Assets (Debt) | <u>(8,677,729)</u> | <u>(3,229,993)</u> |
| | Non-Financial Assets | | |
| 8 | Net Tangible Capital Assets (TCA Schedule) | 16,939,899 | 11,656,218 |
| | Inventories | - | - |
| | Prepaid Expenses | 71,032 | 153,738 |
| | | <u>17,010,931</u> | <u>11,809,956</u> |
| 9 | Accumulated Surplus | <u>8,333,202</u> | <u>8,579,963</u> |

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

| Notes | | 2023 | 2022 |
|-------|---|-------------------|-------------------|
| | | | <i>Restated</i> |
| | Revenue | | |
| | Provincial Government | 15,091,844 | 14,703,591 |
| | Federal Government | 48,704 | - |
| 10 | Municipal Government - Property Tax | 11,296,957 | 11,005,616 |
| | - Other | - | - |
| | Other School Divisions | 61,750 | 78,000 |
| | First Nations | 1,567,259 | 1,508,652 |
| | Private Organizations and Individuals | 163,037 | 129,825 |
| | Other Sources | 114,066 | 40,771 |
| | School Generated Funds | 566,546 | 325,228 |
| | Other Special Purpose Funds | - | - |
| | | <u>28,910,163</u> | <u>27,791,683</u> |
| | Expenses | | |
| | Regular Instruction | 15,624,367 | 15,842,412 |
| | Student Support Services | 3,524,063 | 3,380,795 |
| | Adult Learning Centres | 126,602 | 129,814 |
| | Community Education and Services | 18,078 | 33,742 |
| | Divisional Administration | 935,278 | 958,373 |
| | Instructional and Other Support Services | 498,071 | 439,165 |
| | Transportation of Pupils | 2,052,620 | 1,822,953 |
| | Operations and Maintenance | 3,973,479 | 3,264,140 |
| 11 | Fiscal - Interest | 431,282 | 250,749 |
| | - Other | 403,238 | 408,683 |
| | Amortization | 1,090,141 | 1,088,883 |
| | Other Capital Items | 16,502 | 16,502 |
| | School Generated Funds | 548,346 | 271,673 |
| | Other Special Purpose Funds | - | - |
| | | <u>29,242,067</u> | <u>27,907,884</u> |
| | Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>(331,904)</u> | <u>(116,201)</u> |
| | Less: Non-vested Sick Leave Expense (Recovery) | <u>(85,143)</u> | <u>(33,443)</u> |
| | Net Current Year Surplus (Deficit) | <u>(246,761)</u> | <u>(82,758)</u> |
| | Opening Accumulated Surplus | 8,579,963 | 8,910,103 |
| | Adjustments: Tangible Cap. Assets and Accum. Amort. | - | 124,386 |
| | Other than Tangible Cap. Assets (incl ARO) | - | (371,768) |
| | Non-vested sick leave - prior years | - | - |
| | Opening Accumulated Surplus, as adjusted | <u>8,579,963</u> | <u>8,662,721</u> |
| | Closing Accumulated Surplus | <u>8,333,202</u> | <u>8,579,963</u> |

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

| | 2023 | 2022 |
|--|---------------------------|---------------------------|
| | | <i>Restated</i> |
| Net Current Year Surplus (Deficit) | <u>(246,761)</u> | <u>(82,758)</u> |
| Amortization of Tangible Capital Assets | 1,090,141 | 1,088,883 |
| Acquisition of Tangible Capital Assets | (6,373,822) | (1,732,209) |
| (Gain) / Loss on Disposal of Tangible Capital Assets | - | - |
| Proceeds on Disposal of Tangible Capital Assets | - | - |
| | <u>(5,283,681)</u> | <u>(643,326)</u> |
| Inventories (Increase)/Decrease | - | 10,465 |
| Prepaid Expenses (Increase)/Decrease | 82,706 | (58,591) |
| | <u>82,706</u> | <u>(48,126)</u> |
| (Increase)/Decrease in Net Debt | <u>(5,447,736)</u> | <u>(774,210)</u> |
| Net Debt at Beginning of Year | (3,229,993) | (2,084,015) |
| Adjustments Other than Tangible Cap. Assets | - | (371,768) |
| | <u>(3,229,993)</u> | <u>(2,455,783)</u> |
| Net Assets (Debt) at End of Year | <u><u>(8,677,729)</u></u> | <u><u>(3,229,993)</u></u> |

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

| | 2023 | 2022 |
|--|--------------------|--------------------|
| | | <i>Restated</i> |
| Operating Transactions | | |
| Net Current Year Surplus (Deficit) | (246,761) | (82,758) |
| Non-Cash Items Included in Current Year Surplus/(Deficit): | | |
| Amortization of Tangible Capital Assets | 1,090,141 | 1,088,883 |
| (Gain)/Loss on Disposal of Tangible Capital Assets | - | - |
| Employee Future Benefits Increase/(Decrease) | (85,143) | (33,443) |
| Due from Other Organizations (Increase)/Decrease | 977,992 | (1,190,529) |
| Accounts Receivable & Accrued Income (Increase)/Decrease | (80,497) | (59,495) |
| Inventories and Prepaid Expenses - (Increase)/Decrease | 82,706 | (48,126) |
| Due to Other Organizations Increase/(Decrease) | 4 | 1,280 |
| Accounts Payable & Accrued Liabilities Increase/(Decrease) | 500,532 | 433,511 |
| Deferred Revenue Increase/(Decrease) | (61,900) | 61,900 |
| School Generated Funds Liability Increase/(Decrease) | - | - |
| Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease) | 16,502 | 16,502 |
| Cash Provided by (Applied to) Operating Transactions | <u>2,193,576</u> | <u>187,725</u> |
| Capital Transactions | | |
| Acquisition of Tangible Capital Assets | (6,373,822) | (1,732,209) |
| Proceeds on Disposal of Tangible Capital Assets | - | - |
| Cash Provided by (Applied to) Capital Transactions | <u>(6,373,822)</u> | <u>(1,732,209)</u> |
| Investing Transactions | | |
| Portfolio Investments (Increase)/Decrease | - | - |
| Cash Provided by (Applied to) Investing Transactions | - | - |
| Financing Transactions | | |
| Borrowings from the Provincial Government Increase/(Decrease) | (213,253) | 4,952,247 |
| Other Borrowings Increase/(Decrease) | 1,000,000 | - |
| Cash Provided by (Applied to) Financing Transactions | <u>786,747</u> | <u>4,952,247</u> |
| Cash and Bank / Overdraft (Increase)/Decrease | (3,393,499) | 3,407,763 |
| Cash and Bank (Overdraft) at Beginning of Year | 193,304 | (3,214,459) |
| Cash and Bank (Overdraft) at End of Year | <u>(3,200,195)</u> | <u>193,304</u> |

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2023 | 2022 |
|--|-----------|-----------|
| Financial Assets | | |
| Cash and Bank | 2,800 | 2,800 |
| Due from | | |
| - Provincial Government | 738,253 | 1,682,488 |
| - Federal Government | 183,328 | 112,114 |
| - Municipal Government | 6,894,201 | 6,569,891 |
| - Other School Divisions | - | - |
| - First Nations | - | 429,836 |
| - Other Funds | - | - |
| Accounts Receivable | 231,130 | 150,633 |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | 8,049,712 | 8,947,762 |
| Liabilities | | |
| Overdraft | 3,507,560 | 95,861 |
| Accounts Payable | 1,796,791 | 1,688,598 |
| Accrued Liabilities | 773,871 | 382,087 |
| Employee Future Benefits | 101,156 | 186,299 |
| Accrued Interest Payable | - | - |
| Due to | | |
| - Provincial Government | 3,512 | 3,508 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - Other School Divisions | - | - |
| - First Nations | - | - |
| - Capital Fund | 1,054,540 | 5,616,339 |
| Deferred Revenue | - | 61,900 |
| Other Borrowings | - | - |
| | 7,237,430 | 8,034,592 |
| Net Financial Assets (Net Debt) | 812,282 | 913,170 |
| Non-Financial Assets | | |
| Inventories | - | - |
| Prepaid Expenses | 71,032 | 153,738 |
| | 71,032 | 153,738 |
| Accumulated Surplus (Deficit) | 883,314 | 1,066,908 |

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

For the Year Ended June 30

| | 2023 Actual | 2023 Budget | 2022 Actual |
|---|-----------------------|-------------------|-------------------------|
| Revenue | | | |
| Provincial Government - Core | 14,035,100 | 13,444,014 | 14,011,520 |
| Federal Government | 48,704 | - | - |
| Municipal Government - Property Tax | 11,296,957 | 10,846,661 | 11,005,616 |
| - Other | - | - | - |
| Other School Divisions | 61,750 | 76,700 | 78,000 |
| First Nations | 1,567,259 | 1,334,600 | 1,508,652 |
| Private Organizations and Individuals | 163,037 | 35,000 | 129,825 |
| Other Sources | 114,066 | 37,500 | 40,771 |
| | <u>27,286,873</u> | <u>25,774,475</u> | <u>26,774,384</u> |
| Expenses | | | |
| Regular Instruction | 15,624,367 | 15,714,575 | 15,842,412 |
| Student Support Services | 3,524,063 | 3,406,055 | 3,380,795 |
| Adult Learning Centres | 126,602 | - | 129,814 |
| Community Education and Services | 18,078 | 29,430 | 33,742 |
| Divisional Administration | 935,278 | 943,290 | 958,373 |
| Instructional and Other Support Services | 498,071 | 515,970 | 439,165 |
| Transportation of Pupils | 2,052,620 | 1,824,825 | 1,822,953 |
| Operations and Maintenance | 3,973,479 | 3,078,230 | 3,264,140 |
| Fiscal | 430,332 | 476,100 | 462,413 |
| | <u>27,182,890</u> | <u>25,988,475</u> | <u>26,333,807</u> |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>103,983</u> | <u>(214,000)</u> | <u>440,577</u> |
| Less: Non-vested Sick Leave Expense (Recovery) | <u>(85,143)</u> | <u>-</u> | <u>(33,443)</u> |
| Current Year Surplus (Deficit) after Non-vested Sick Leave | <u>189,126</u> | <u>(214,000)</u> | <u>474,020</u> |
| Net Transfers from (to) Capital Fund | <u>(372,720)</u> | <u>(225,000)</u> | <u>(466,484)</u> |
| Transfers from Special Purpose Funds | <u>-</u> | <u>-</u> | <u>-</u> |
| Net Current Year Surplus (Deficit) | <u>(183,594)</u> | <u>(439,000)</u> | <u>7,536</u> |
| Opening Accumulated Surplus (Deficit) | 1,066,908 | | 1,059,372 |
| Adjustments: Liability for Contaminated Sites | - | | - |
| | - | | - |
| Non-vested sick leave - prior years | - | | - |
| Opening Accumulated Surplus (Deficit), as adjusted | <u>1,066,908</u> | | <u>1,059,372</u> |
| Closing Accumulated Surplus (Deficit) | <u><u>883,314</u></u> | | <u><u>1,066,908</u></u> |

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

| | | |
|--|-----------|------------------|
| Base Support | | |
| Instructional Support | 3,223,871 | |
| Additional Instructional Support for Small Schools | 79,806 | |
| Sparsity | 455,814 | |
| Curricular Materials | 100,380 | |
| Information Technology | 103,726 | |
| Library Services | 153,916 | |
| Student Services | 536,090 | |
| Counselling and Guidance | 138,859 | |
| Professional Development | 76,958 | |
| Physical Education | 28,375 | |
| Occupancy | 1,149,120 | 6,046,915 |
| Categorical Support | | |
| Transportation | 896,773 | |
| Board and Room | - | |
| Special Needs: Coordinator/Clinician | 179,011 | |
| Special Needs: Level 2 | 294,500 | |
| Special Needs: Level 3 | 126,780 | |
| Senior Years Technology Education | 39,545 | |
| English as an Additional Language | 35,750 | |
| Indigenous Academic Achievement (including BSSIP) | 73,300 | |
| Indigenous and International Languages | 308 | |
| French Language Education | 3,051 | |
| Small Schools | 147,304 | |
| Enrolment Change Support | 84,912 | |
| Northern Allowance | | |
| Early Childhood Development Initiative | 28,536 | |
| Literacy and Numeracy | 133,840 | |
| Education for Sustainable Development | 11,900 | 2,055,510 |
| Equalization | | 525,681 |
| Additional Equalization | | - |
| Adjustment for Days Closed | | - |
| Formula Guarantee | | 280,200 |
| Other Program Support | | |
| School Buildings Support: "D" Projects | 105,780 | |
| Technology Education Equipment Replacement | 27,300 | |
| Skills Strategy Equipment Enhancement | - | |
| Other Minor Capital Support | - | |
| Prior Year Support | | |
| Finalization of Previous Year Support | - | |
| Curricular Materials | - | |
| School Buildings Support: "D" Projects | - | |
| Technology Education Equipment | - | 133,080 |
| | | <u>9,041,386</u> |

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

For the Year Ended June 30, 2023

Other Department of Education and Early Childhood Learning

| | | |
|--|-----------|-----------|
| Non-Resident | - | |
| Shared Services | - | |
| Special Needs | - | |
| Institutional Programs | - | |
| Nursing Supports (URIS) | - | |
| Substitute Fees | 5,175 | |
| General Support Grant | 352,481 | |
| Education Property Tax Credit | 1,277,553 | |
| Tax Incentive Grant | 717,320 | |
| Property Tax Offset Grant | 528,270 | |
| Early Years Enhancement Grant | 90,000 | |
| Community Schools | - | |
| Healthy Schools Initiative | 8,766 | |
| Learning to Age 18 Coordinator | 20,000 | |
| Other: Special Needs Additional Funding | 112,891 | |
| Wage Assistance | 739,542 | |
| Strengthening Student Support and Learning | 193,287 | |
| Teachers' Idea Fund | 152,371 | |
| Ventilation Upgrade Grant | 311,853 | |
| | - | |
| | - | |
| | | |
| A1 Adjustment Redistribution | 168,000 | |
| Rural Clinician Bursary | 7,500 | |
| Menstrual Grant Transfer | 3,769 | |
| School Tax Rebate | 1,054 | |
| Elders and Knowledge Keepers Grant | 25,000 | |
| Career Development Fund | 31,250 | 4,746,082 |

Other Provincial Government Departments (Not including GBE's)

| | | |
|--|---------|---------|
| Employment Programs | - | |
| Adult Learning Centres | 124,095 | |
| Other: Property Lease - 36 Armitage Avenue | 123,537 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | 247,632 |

Funding of Schools Program (previous page) 9,041,386

TOTAL PROVINCIAL GOVERNMENT REVENUE 14,035,100

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

For the Year Ended June 30, 2023

| | | |
|---|---|--------------------------|
| Federal Government | | |
| Tuition Fees | | - |
| Transportation of Pupils | | - |
| French Language Monitor | | - |
| English as an Additional Language (Adults) | | - |
| Other: | <u>Jordan's Principle</u> | <u>48,704</u> |
| | | |
| | | |
| | | <u>48,704</u> |
| Municipal Government | | |
| Special Requirement | 13,820,100 | |
| Less: Education Property Tax Credit | (1,277,553) | |
| Less: Tax Incentive Grant | (717,320) | |
| Less: Property Tax Offset Grant | (528,270) | 11,296,957 |
| Other: | | - |
| | | <u>11,296,957</u> |
| Other School Divisions | | |
| Tuition Fees | | 61,750 |
| Transfer Fees | | - |
| Residual Fees | | - |
| Transportation of Pupils | | - |
| Other: | | - |
| | | |
| | | <u>61,750</u> |
| First Nations | | |
| Tuition Fees | | 1,567,259 |
| Transportation of Pupils | | - |
| Other: | | - |
| | | |
| | | |
| | | <u>1,567,259</u> |
| Private Organizations and Individuals (Includes GBE's) | | |
| Regular Tuition | | - |
| International Tuition | | - |
| Continuing Education | | - |
| Other Tuition: | | - |
| Food Service | | - |
| Government Business Enterprises (GBE's) | | - |
| Other: | <u>Substitute Teacher Reimbursement</u> | <u>3,538</u> |
| | <u>Manitoba School Boards Association</u> | <u>144,994</u> |
| | <u>Heritage Co-op</u> | <u>11,638</u> |
| | <u>Workers Compensation Board</u> | <u>2,867</u> |
| | | |
| | | <u>163,037</u> |
| Other Sources | | |
| Interest | | 64,491 |
| Donations | | - |
| Other: | <u>Rebates</u> | <u>37,239</u> |
| | <u>Sale of Goods</u> | <u>11,936</u> |
| | <u>Rental of Classrooms</u> | <u>400</u> |
| | | |
| | | |
| | | <u>114,066</u> |
| TOTAL NON-PROVINCIAL GOVERNMENT REVENUE | | <u><u>13,251,773</u></u> |

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

| FUNCTION OBJECT | 100 | 200 | 300 | 400 | 500 | 600 | 700 | 800 | 900 | 2023 | 2022 |
|---|---------------------|--------------------------|------------------------|------------------------|---------------------------|--|--------------------------|----------------------------|--------------------------|-------------------|-------------------|
| | 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 | 13,021,952 | 3,024,226 | 106,361 | 7,485 | 603,067 | 324,856 | 1,089,398 | 1,247,916 | | 19,425,261 | 19,316,092 |
| Employees Benefits and Allowances | 860,926 | 326,178 | 5,115 | 1,269 | 77,655 | 39,470 | 144,916 | 212,855 | | 1,668,384 | 1,595,648 |
| Services | 383,762 | 124,787 | 14,134 | 6,869 | 248,342 | 77,792 | 93,068 | 2,127,146 | | 3,075,900 | 2,593,821 |
| Supplies, Materials and Minor Equipment | 1,005,271 | 48,872 | 992 | 2,455 | 6,214 | 54,953 | 725,238 | 385,562 | | 2,229,557 | 2,027,592 |
| Interest and Bank Charges | | | | | | | | | 27,094 | 27,094 | 53,730 |
| Bad Debt Expense | | | | | | | | | - | 0 | 0 |
| Transfers | 352,456 | - | - | - | - | 1,000 | - | - | (PAYROLL TAX) 403,238 | 756,694 | 746,924 |
| TOTALS | 15,624,367 | 3,524,063 | 126,602 | 18,078 | 935,278 | 498,071 | 2,052,620 | 3,973,479 | 430,332 | 27,182,890 | 26,333,807 |

11

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

| 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 | 1,239,060 | | | | | 1,239,060 | |
| 330 | Instructional - Teaching | 25,377 | 10,543,570 | | | | 10,669,428 | |
| 350 | Instructional - Other | | 443,412 | | | | 443,412 | |
| 360 | Technical, Specialized and Service | | | | | | 0 | |
| 370 | Secretarial, Clerical and Other | 453,558 | | | | | 453,558 | |
| 390 | Information Technology | 216,494 | | | | | 216,494 | |
| | Total Salaries | 1,934,489 | 10,986,982 | 0 | 0 | 0 | 13,021,952 | |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 175,722 | 680,030 | | | | 860,926 | |
| 5-6XX | SERVICES | | | | | | | |
| 510 | Professional, Technical and Specialized | | 14,027 | | | | 14,027 | |
| 520 | Communications | 55,871 | 173 | | | | 56,044 | |
| 540 | Travel and Meetings | 9,344 | 21,774 | | | | 31,118 | |
| 560 | Tuition | | 43,310 | | | | 43,310 | |
| 570 | Printing and Binding | | | | | | 0 | |
| 580 | Insurance and Bond Premiums | 2,208 | 4,798 | | | | 7,006 | |
| 590 | Maintenance and Repair Services | | | | | 623 | 623 | |
| 610 | Rentals | | 19,147 | | | | 19,147 | |
| 630 | Advertising | 5,148 | | | | | 5,148 | |
| 640 | Dues and Fees | | | | | | 0 | |
| 650 | Professional and Staff Development | 4,770 | | | | | 4,770 | |
| 680 | Information Technology Services | | 202,569 | | | | 202,569 | |
| | Total Services | 77,341 | 305,798 | 0 | 0 | 0 | 383,762 | |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | |
| 710 | Supplies | | 418,455 | | | | 427,499 | |
| 740 | Curricular and Media Materials | | 158,676 | | | | 158,676 | |
| 760 | Minor Equipment | | 41,572 | | | 17,463 | 59,035 | |
| 780 | Information Technology Equipment | | 360,061 | | | | 360,061 | |
| | Total Supplies, Materials and Minor Equipment | 0 | 978,764 | 0 | 0 | 0 | 1,005,271 | |
| 96X-99 | TRANSFERS | | | | | | | |
| 960 | School Divisions | | 201,089 | | | | 352,456 | |
| 980 | Organizations and Individuals | | | | | | 0 | |
| | Total Transfers | 0 | 201,089 | 0 | 0 | 0 | 352,456 | |
| TOTALS | | 2,187,552 | 13,152,663 | 0 | 0 | 0 | 284,152 | 15,624,367 |

* 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, 2023

| STUDENT SUPPORT SERVICES | | 10 | 30 | 40 | 50 | 60 | 70 | TOTALS |
|---------------------------------|---|-------------------------------|-------------------------------|-------------------|-------------------|-------------------|--------------------------|------------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION /CO-ORDINATION | CLINICAL AND RELATED SERVICES | SPECIAL PLACEMENT | REGULAR PLACEMENT | RESOURCE SERVICES | COUNSELLING AND GUIDANCE | |
| 3XX | SALARIES | | | | | | | |
| 320 | Executive, Managerial and Supervisory | 89,376 | | | | | | 89,376 |
| 330 | Instructional - Teaching | 2,437 | 8,379 | | | 789,680 | 347,919 | 1,148,415 |
| 350 | Instructional - Other | | 97,603 | | 599,783 | 553,238 | 132,017 | 1,382,641 |
| 360 | Technical, Specialized and Service | | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 39,012 | | | | | | 39,012 |
| 380 | Clinician | | 364,782 | | | | | 364,782 |
| 390 | Information Technology | | | | | | | 0 |
| | Total Salaries | 130,825 | 470,764 | 0 | 599,783 | 1,342,918 | 479,936 | 3,024,226 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 10,756 | 37,892 | | 101,683 | 136,618 | 39,229 | 326,178 |
| 5-6XX | SERVICES | | | | | | | |
| 510 | Professional, Technical and Specialized | | 97,210 | | | 153 | | 97,363 |
| 520 | Communications | 6,280 | | | | | 150 | 6,430 |
| 540 | Travel and Meetings | 1,419 | 3,594 | | 209 | 2,577 | 344 | 8,143 |
| 560 | Tuition | | | | | | | 0 |
| 570 | Printing and Binding | | | | | | | 0 |
| 580 | Insurance and Bond Premiums | 6,432 | | | | | | 6,432 |
| 590 | Maintenance and Repair Services | | | | | | | 0 |
| 610 | Rentals | | | | | | | 0 |
| 630 | Advertising | 5,856 | | | | | | 5,856 |
| 640 | Dues and Fees | 200 | 363 | | | | | 563 |
| 650 | Professional and Staff Development | | | | | | | 0 |
| 680 | Information Technology Services | | | | | | | 0 |
| | Total Services | 20,187 | 101,167 | 0 | 209 | 2,730 | 494 | 124,787 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | |
| 710 | Supplies | 2,900 | 7,236 | | 13,789 | 1,657 | 1,258 | 26,840 |
| 740 | Curricular and Media Materials | | 5,307 | | 1,594 | | 39 | 6,940 |
| 760 | Minor Equipment | | | | 15,092 | | | 15,092 |
| 780 | Information Technology Equipment | | | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 2,900 | 12,543 | 0 | 30,475 | 1,657 | 1,297 | 48,872 |
| 96X-99 | TRANSFERS | | | | | | | |
| 960 | School Divisions | | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | | 0 |
| | Total Transfers | 0 | 0 | 0 | 0 | | | 0 |
| | TOTALS | 164,668 | 622,366 | 0 | 732,150 | 1,483,923 | 520,956 | 3,524,063 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2023

| ADULT LEARNING CENTRES | | 10 | 20 | |
|--|---|-----------------------------|---------------|----------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION AND OTHER | INSTRUCTION | TOTALS |
| 3XX SALARIES | | | | |
| 320 | Executive, Managerial and Supervisory | 30,859 | | 30,859 |
| 330 | Instructional - Teaching | | 74,430 | 74,430 |
| 350 | Instructional - Other | | | 0 |
| 360 | Technical, Specialized and Service | | 1,072 | 1,072 |
| 370 | Secretarial, Clerical and Other | | | 0 |
| 390 | Information Technology | | | 0 |
| | Total Salaries | 30,859 | 75,502 | 106,361 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | | | | |
| | | 1,487 | 3,628 | 5,115 |
| 5-6XX SERVICES | | | | |
| 510 | Professional, Technical and Specialized | | | 0 |
| 520 | Communications | 1,485 | | 1,485 |
| 530 | Utility Services | | | 0 |
| 540 | Travel and Meetings | 77 | | 77 |
| 560 | Tuition | | | 0 |
| 570 | Printing and Binding | | | 0 |
| 580 | Insurance and Bond Premiums | | | 0 |
| 590 | Maintenance and Repair Services | | | 0 |
| 610 | Rentals | | 12,041 | 12,041 |
| 620 | Property Taxes | | | 0 |
| 630 | Advertising | | | 0 |
| 640 | Dues and Fees | | | 0 |
| 650 | Professional and Staff Development | | | 0 |
| 680 | Information Technology Services | | 531 | 531 |
| | Total Services | 1,562 | 12,572 | 14,134 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | |
| 710 | Supplies | | 423 | 423 |
| 740 | Curricular and Media Materials | | 341 | 341 |
| 760 | Minor Equipment | | | 0 |
| 780 | Information Technology Equipment | | 228 | 228 |
| | Total Supplies, Materials and Minor Equipment | 0 | 992 | 992 |
| 96X-99 TRANSFERS | | | | |
| 960 | School Divisions | | | 0 |
| 980 | Organizations and Individuals | | | 0 |
| 999 | Recharge | | | 0 |
| | Total Transfers | 0 | 0 | 0 |
| TOTALS | | 33,908 | 92,694 | 126,602 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

| COMMUNITY EDUCATION AND SERVICES | | 10 | 20 | 30 | 40 | |
|---|---|------------|---------------------|--------------|------------------|---------------|
| | | CONTINUING | ENGLISH AS AN | COMMUNITY | PRE-KINDERGARTEN | TOTALS |
| CODE | OBJECT \ PROGRAM | EDUCATION | ADDITIONAL LANGUAGE | SERVICES AND | EDUCATION | |
| | | | FOR ADULTS | RECREATION | | |
| 3XX | SALARIES | | | | | |
| 320 | Executive, Managerial and Supervisory | | | | | 0 |
| 330 | Instructional - Teaching | | | | | 0 |
| 350 | Instructional - Other | | | | 7,485 | 7,485 |
| 360 | Technical, Specialized and Service | | | | | 0 |
| 370 | Secretarial, Clerical and Other | | | | | 0 |
| 380 | Clinician | | | | | 0 |
| 390 | Information Technology | | | | | 0 |
| | Total Salaries | 0 | 0 | 0 | 7,485 | 7,485 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | | | | 1,269 | 1,269 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | | | | 6,482 | 6,482 |
| 520 | Communications | | | | 250 | 250 |
| 540 | Travel and Meetings | | | | 137 | 137 |
| 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 | 6,869 | 6,869 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | | | | 2,455 | 2,455 |
| 740 | Curricular and Media Materials | | | | | 0 |
| 760 | Minor Equipment | | | | | 0 |
| 780 | Information Technology Equipment | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 0 | 0 | 0 | 2,455 | 2,455 |
| 96X-99 | TRANSFERS | | | | | |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge | | | | | 0 |
| | Total Transfers | 0 | 0 | 0 | 0 | 0 |
| | TOTALS | 0 | 0 | 0 | 18,078 | 18,078 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2023

| 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 | 66,470 | | | | 66,470 |
| 320 | Executive, Managerial and Supervisory | | 155,707 | 136,406 | | 292,113 |
| 360 | Technical, Specialized and Service | | | 92,503 | | 92,503 |
| 370 | Secretarial, Clerical and Other | 6,332 | | 145,649 | | 151,981 |
| 390 | Information Technology | | | | | 0 |
| | Total Salaries | 72,802 | 155,707 | 374,558 | 0 | 603,067 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 2,821 | 8,459 | 66,375 | | 77,655 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | 15,436 | | 36,522 | | 51,958 |
| 520 | Communications | | 676 | 12,848 | | 13,524 |
| 540 | Travel and Meetings | 9,325 | 6,406 | 2,602 | | 18,333 |
| 570 | Printing and Binding | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | 60,758 | | 60,758 |
| 590 | Maintenance and Repair Services | | | | | 0 |
| 610 | Rentals | | | | | 0 |
| 630 | Advertising | 5,172 | | | | 5,172 |
| 640 | Dues and Fees | 37,844 | 1,524 | 14,458 | | 53,826 |
| 650 | Professional and Staff Development | 6,112 | 3,287 | 6,157 | | 15,556 |
| 680 | Information Technology Services | | | | 29,215 | 29,215 |
| | Total Services | 73,889 | 11,893 | 133,345 | 29,215 | 248,342 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | 505 | | 3,756 | | 4,261 |
| 740 | Curricular and Media Materials | | | | | 0 |
| 760 | Minor Equipment | | | 1,953 | | 1,953 |
| 780 | Information Technology Equipment | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 505 | 0 | 5,709 | 0 | 6,214 |
| 96X-99 | TRANSFERS | | | | | |
| 960 | School Divisions | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge | | | | | 0 |
| | Total Transfers | 0 | 0 | 0 | | 0 |
| | TOTALS | 150,017 | 176,059 | 579,987 | 29,215 | 935,278 |

15

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

| INSTRUCTIONAL AND OTHER SUPPORT SERVICES | | 05 CURRICULUM CONSULTING & 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 | | 98,914 | | 36,333 | | 135,247 |
| 350 | Instructional - Other | | | 164,324 | 7,801 | | 172,125 |
| 360 | Technical, Specialized and Service | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 17,484 | | | | | 17,484 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 17,484 | 98,914 | 164,324 | 44,134 | 0 | 324,856 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 2,943 | 4,233 | 28,836 | 3,458 | | 39,470 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | | 8,237 | 4,765 | 13,002 |
| 520 | Communications | 150 | 1,008 | | | | 1,158 |
| 540 | Travel and Meetings | | 603 | | | 1,552 | 2,155 |
| 560 | Tuition | | | | | | 0 |
| 570 | Printing and Binding | | | | | 8,358 | 8,358 |
| 580 | Insurance and Bond Premiums | | | | | 1,677 | 1,677 |
| 590 | Maintenance and Repair Services | | | | | | 0 |
| 610 | Rentals | | | | 606 | | 606 |
| 630 | Advertising | | | | | | 0 |
| 640 | Dues and Fees | | 150 | | 1,950 | | 2,100 |
| 650 | Professional and Staff Development | | | | 48,736 | | 48,736 |
| 680 | Information Technology Services | | | | | | 0 |
| | Total Services | 150 | 1,761 | 0 | 59,529 | 16,352 | 77,792 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | 1,168 | | | 19,034 | 20,202 |
| 740 | Curricular and Media Materials | | | 33,420 | 1,331 | | 34,751 |
| 760 | Minor Equipment | | | | | | 0 |
| 780 | Information Technology Equipment | | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 0 | 1,168 | 33,420 | 1,331 | 19,034 | 54,953 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 1,000 | 1,000 |
| | Total Transfers | | | | | 1,000 | 1,000 |
| | TOTALS | 20,577 | 106,076 | 226,580 | 108,452 | 36,386 | 498,071 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2023

| 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 | 43,900 | | | | | 43,900 |
| 350 | Instructional - Other | | | | | | 0 |
| 360 | Technical, Specialized and Service | | 1,037,667 | | | | 1,037,667 |
| 370 | Secretarial, Clerical and Other | 7,831 | | | | | 7,831 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 51,731 | 1,037,667 | | 0 | 0 | 1,089,398 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 8,999 | 135,917 | | | | 144,916 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | 132 | | | | 132 |
| 520 | Communications | 1,364 | 19,827 | | | | 21,191 |
| 540 | Travel and Meetings | | 10,506 | | | | 10,506 |
| 550 | Transportation of Pupils | | | 6,713 | | 4,027 | 10,740 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 28,743 | | | | 28,743 |
| 590 | Maintenance and Repair Services | | | | | | 0 |
| 610 | Rentals | | 160 | | | | 160 |
| 630 | Advertising | 8,003 | 3,660 | | | | 11,663 |
| 640 | Dues and Fees | 533 | | | | | 533 |
| 650 | Professional and Staff Development | | 9,400 | | | | 9,400 |
| 680 | Information Technology Services | | | | | | 0 |
| | Total Services | 9,900 | 72,428 | 6,713 | 0 | 4,027 | 93,068 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 387 | 699,412 | | | | 699,799 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | 25,439 | | | | 25,439 |
| 780 | Information Technology Equipment | | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 387 | 724,851 | | 0 | 0 | 725,238 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | 0 |
| 999 | Recharge | | (77,552) | | | 77,552 | 0 |
| | Total Transfers | 0 | (77,552) | 0 | 0 | 77,552 | 0 |
| | TOTALS | 71,017 | 1,893,311 | 6,713 | 0 | 81,579 | 2,052,620 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2023

| 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 | 43,772 | | | | | 43,772 |
| 360 | Technical, Specialized and Service | | 1,197,049 | | | | 1,197,049 |
| 370 | Secretarial, Clerical and Other | 7,095 | | | | | 7,095 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 50,867 | 1,197,049 | 0 | 0 | 0 | 1,247,916 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 8,978 | 203,877 | | | | 212,855 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | 645,737 | | 28,528 | | 674,265 |
| 520 | Communications | 4,204 | | | | | 4,204 |
| 530 | Utility Services | | 586,708 | | 67,589 | | 654,297 |
| 540 | Travel and Meetings | | 1,598 | | | | 1,598 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 197,660 | | | | 197,660 |
| 590 | Maintenance and Repair Services | | 37,563 | 1,819 | 7,916 | 67,245 | 114,543 |
| 610 | Rentals | | 382,509 | 1,886 | 7,347 | | 391,742 |
| 620 | Property Taxes | | 7,783 | | 60,964 | | 68,747 |
| 630 | Advertising | 16,702 | | | | | 16,702 |
| 640 | Dues and Fees | 533 | | | | | 533 |
| 650 | Professional and Staff Development | | 2,855 | | | | 2,855 |
| 680 | Information Technology Services | | | | | | 0 |
| | Total Services | 21,439 | 1,862,413 | 3,705 | 172,344 | 67,245 | 2,127,146 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 377 | 222,052 | 128,126 | 11,166 | 10,845 | 372,566 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | 7,932 | | | | 7,932 |
| 780 | Information Technology Equipment | | 5,064 | | | | 5,064 |
| | Total Supplies, Materials and Minor Equipment | 377 | 235,048 | 128,126 | 11,166 | 10,845 | 385,562 |
| 96X-99 | TRANSFERS | | | | | | |
| 999 | Recharge | | | | | | 0 |
| | TOTALS | 81,661 | 3,498,387 | 131,831 | 183,510 | 78,090 | 3,973,479 |

19

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

For the Year Ended June 30, 2023

Transfers To Capital Fund

| | | |
|-----------------------------------|---------|--|
| Category "D" School Buildings | - | |
| Bus Reserve | - | |
| Bus Purchases | 416,559 | |
| Other Vehicles | - | |
| Furniture/Fixtures & Equipment | - | |
| Computer Hardware & Software | - | |
| Assets Under Construction | - | |
| Other: Vehicles Reserve | 20,000 | |
| Photocopier - Tanners Crossing | 12,067 | |
| Photocopier - Erickson Collegiate | 11,394 | |
| Photocopier - Elton Collegiate | 14,203 | |
| Garland Sentry Range | 13,497 | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | | |
| | 487,720 | |

Less: Transfers From Capital Fund

| | | |
|---|---------|--|
| Transfer from Bus Reserve for School Bus Purchase | 115,000 | |
| | | |
| | | |
| | | |
| | | |
| | 115,000 | |

Net Transfers To (From) Capital Fund 372,720

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2023 | 2022 |
|---|--------------------|--------------------|
| | | <i>Restated</i> |
| Financial Assets | | |
| Cash and Bank | - | - |
| Due from | | |
| - Provincial Government | 49,590 | 49,035 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Other Funds | 1,054,540 | 5,616,339 |
| Accounts Receivable | - | - |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | 1,104,130 | 5,665,374 |
| Liabilities | | |
| Overdraft | - | - |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Accrued Interest Payable | 49,590 | 49,035 |
| Due to | | |
| - Provincial Government | - | - |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Operating Fund | - | - |
| Deferred Revenue | - | - |
| Borrowings from the Provincial Government | 9,444,344 | 9,657,597 |
| Other Borrowings | 1,000,000 | - |
| Asset Retirement Obligations | 404,772 | 388,270 |
| | 10,898,706 | 10,094,902 |
| Net Assets (Debt) | (9,794,576) | (4,429,528) |
| Non-Financial Assets | | |
| Net Tangible Capital Assets | 16,939,899 | 11,656,218 |
| Accumulated Surplus / Equity * | 7,145,323 | 7,226,690 |
| * Comprised of: | | |
| Reserve Accounts | 1,257,842 | 1,352,842 |
| Equity in Tangible Capital Assets | 5,887,481 | 5,873,848 |
| | 7,145,323 | 7,226,690 |

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

For the Year Ended June 30

| | 2023 | 2022 |
|---|------------------|------------------|
| | | <i>Restated</i> |
| Revenue | | |
| Provincial Government | | |
| Grants | - | - |
| Debt Servicing - Principal | 652,556 | 495,052 |
| - Interest | 404,188 | 197,019 |
| Federal Government | - | - |
| Municipal Government | - | - |
| Other Sources: | | |
| Investment Income | - | - |
| Donations | - | - |
| MB Hydro grant | - | - |
| Gain / (Loss) on Disposal of Capital Assets | - | - |
| Gain on receipt of Modular classroom | - | - |
| | - | - |
| | - | - |
| | 1,056,744 | 692,071 |
| Expenses | | |
| Amortization | 1,090,141 | 1,088,883 |
| Interest on Borrowings from the Provincial Government | 404,188 | 197,019 |
| Other Interest | - | - |
| Other Capital Items | - | - |
| Accretion | 16,502 | 16,502 |
| | 1,510,831 | 1,302,404 |
| Current Year Surplus / (Deficit) | (454,087) | (610,333) |
| Net Transfers from (to) Operating Fund | 372,720 | 466,484 |
| Transfers from Special Purpose Fund | - | - |
| Net Current Year Surplus (Deficit) | (81,367) | (143,849) |
| Opening Accumulated Surplus / Equity | 7,226,690 | 7,617,921 |
| Adjustments: | | |
| Tangible Cap. Assets and Accum. Amort. | - | 124,386 |
| ARO Retroactive Adjustment | - | (371,768) |
| Opening Accumulated Surplus / Equity as adjusted | 7,226,690 | 7,370,539 |
| Closing Accumulated Surplus / Equity | 7,145,323 | 7,226,690 |

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2023

| | Buildings and Leasehold Improvements | | School Buses | Other Vehicles | Furniture / Fixtures & Equipment | Computer Hardware & Software * | Land | Land Improvements | Assets Under Construction | 2023 TOTALS | 2022 TOTALS Restated |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|---------|-------------------|---------------------------|-------------|----------------------|
| | School | Non-School | | | | | | | | | |
| Tangible Capital Asset Cost | | | | | | | | | | | |
| Opening Cost, as previously reported | 23,987,771 | 2,811,300 | 5,982,732 | 731,427 | 1,041,301 | 459,892 | 153,468 | - | 703,704 | 35,871,595 | 34,139,386 |
| Adjustments | 187,526 | 11,962 | - | - | - | - | - | - | - | 199,488 | 199,488 |
| Opening Cost adjusted | 24,175,297 | 2,823,262 | 5,982,732 | 731,427 | 1,041,301 | 459,892 | 153,468 | - | 703,704 | 36,071,083 | 34,338,874 |
| Add: | | | | | | | | | | | |
| Additions during the year | - | - | 416,559 | - | 51,161 | - | - | - | 5,906,102 | 6,373,822 | 1,732,209 |
| Less: | | | | | | | | | | | |
| Disposals and write downs | - | - | - | - | - | - | - | - | - | - | - |
| Closing Cost | 24,175,297 | 2,823,262 | 6,399,291 | 731,427 | 1,092,462 | 459,892 | 153,468 | - | 6,609,806 | 42,444,905 | 36,071,083 |
| Accumulated Amortization | | | | | | | | | | | |
| Opening, as previously reported | 17,242,412 | 803,381 | 4,348,453 | 616,082 | 864,639 | 459,892 | | - | | 24,334,859 | 23,250,880 |
| Adjustments | 72,921 | 7,085 | - | - | - | - | | - | | 80,006 | 75,102 |
| Opening adjusted | 17,315,333 | 810,466 | 4,348,453 | 616,082 | 864,639 | 459,892 | | - | | 24,414,865 | 23,325,982 |
| Add: | | | | | | | | | | | |
| Current period Amortization | 570,812 | 123,491 | 313,563 | 33,155 | 49,120 | - | | - | | 1,090,141 | 1,088,883 |
| Less: | | | | | | | | | | | |
| Accumulated Amortization on Disposals and Writedowns | - | - | - | - | - | - | | - | | - | - |
| Closing Accumulated Amortization | 17,886,145 | 933,957 | 4,662,016 | 649,237 | 913,759 | 459,892 | | - | | 25,505,006 | 24,414,865 |
| Net Tangible Capital Asset | 6,289,152 | 1,889,305 | 1,737,275 | 82,190 | 178,703 | - | 153,468 | - | 6,609,806 | 16,939,899 | 11,656,218 |
| Proceeds from Disposal of Capital Assets | - | - | - | - | - | - | | | | - | - |

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2023

| Fund Name > | Buses | Division Fleet Vehicles | Maintenance /Transportation Facility | | | Totals |
|--|---------|----------------------------|--|---|---|-----------|
| Opening Balance, July 1, 2022 | 918,723 | 40,000 | 394,119 | - | - | 1,352,842 |
| Additions: (Provide a description of each transaction) | | | | | | |
| Addition to Fleet Vehicle Reserve | | 20,000 | | | | 20,000 |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| Total Additions | - | 20,000 | - | - | - | 20,000 |
| Withdrawals: (Provide a description of each transaction) | | | | | | |
| Reduction of Bus Reserve to cover cost of bus purchase | 115,000 | | | | | 115,000 |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| Total Withdrawals | 115,000 | - | - | - | - | 115,000 |
| Closing Balance, June 30, 2023 | 803,723 | 60,000 | 394,119 | - | - | 1,257,842 |



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**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

| | 2023 | 2022 |
|--|---------|---------|
| Financial Assets | | |
| Cash and Bank | 304,565 | 286,365 |
| GST Receivable | - | - |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | 304,565 | 286,365 |
| Liabilities | | |
| School Generated Funds Liability | - | - |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Due to Other Funds | - | - |
| Deferred Revenue | - | - |
| | 0 | 0 |
| Accumulated Surplus * | 304,565 | 286,365 |
| * Comprised of: | | |
| School Generated Funds Accumulated Surplus | 304,565 | 286,365 |
| Other Funds Accumulated Surplus | - | - |
| Accumulated Surplus * | 304,565 | 286,365 |

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

For the Year Ended June 30

| | 2023 | 2022 |
|---|----------------|----------------|
| Revenue | | |
| School Generated Funds | 566,546 | 325,228 |
| Other Funds | - | - |
| | - | - |
| | 566,546 | 325,228 |
| Expenses | | |
| School Generated Funds | 548,346 | 271,673 |
| Other Funds | - | - |
| | - | - |
| | 548,346 | 271,673 |
| Current Year Surplus (Deficit) | 18,200 | 53,555 |
| Transfers (to) Operating Fund | - | - |
| Transfers (to) Capital Fund | - | - |
| Net Current Year Surplus (Deficit) | 18,200 | 53,555 |
| Opening Accumulated Surplus | 286,365 | 232,810 |
| Adjustments: School Generated Funds | - | - |
| Other Funds | - | - |
| Opening Accumulated Surplus as adjusted | 286,365 | 232,810 |
| Closing Accumulated Surplus | 304,565 | 286,365 |

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

| ENROLMENTS BY PROGRAM | F.T.E. Enrolment September 30, 2022 |
|---|--|
| REGULAR INSTRUCTION | |
| English Language - Single Track | 1,751.5 |
| Francais - Single Track | - |
| French Immersion - Single Track | - |
| Dual Track | |
| - English Language | - |
| - Francais | - |
| - French Immersion | - |
| - Other Bilingual | - |
| Senior Years Technology Education | <u>10.0</u> |
| TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS | <u><u>1,761.5</u></u> |

| TRANSPORTATION OF PUPILS | |
|--|---------|
| TRANSPORTED STUDENTS (September 30) | 894 |
| TOTAL KILOMETERS - LOG BOOK (For the period ended June 30) | 845,237 |
| TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30) | 839,592 |
| LOADED KILOMETERS (For the period ended June 30) | 514,962 |

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2022/23 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 | 10.45 | 0.80 | 0.25 | | 2.00 | | 0.50 | 0.50 | 14.50 |
| 330 | Instructional - Teaching | 110.83 | 11.20 | 0.75 | | | 0.80 | | | 123.58 |
| 350 | Instructional - Other | 11.50 | 52.95 | | 0.40 | | 6.00 | | | 70.85 |
| 360 | Technical, Specialized And Service | | | | | 1.00 | | 32.00 | 27.00 | 60.00 |
| 370 | Secretarial, Clerical And Other | 11.70 | 0.63 | | | 2.63 | 0.25 | 0.13 | 0.13 | 15.46 |
| 380 | Clinician | | 4.25 | | | | | | | 4.25 |
| 390 | Information Technology | 3.00 | | | | | | | | 3.00 |
| TOTALS (excluding Trustees) | | 147.48 | 69.83 | 1.00 | 0.40 | 5.63 | 7.05 | 32.63 | 27.63 | 291.64 |

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

| | | |
|--------------|--|------|
| 310 TRUSTEES | | 6.00 |
|--------------|--|------|

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

Administration Costs

| | |
|--|--------------------|
| Divisional Administration, Function 500 | 935,278 |
| Less: Liability Insurance | 60,759 |
| Administration portion of self-funded expenses (see below) | 0 * |
| Trustee election costs | - |
| Incremental administration costs related to Rolling River First Nation Trustee | 8,037 |
| | <u>866,482 (A)</u> |

Expense Base

| | |
|--|-----------------------|
| Total Operating Expenses | 27,182,890 |
| Plus: Transfers to Capital | 487,720 |
| Less: Adult Learning Centres, Function 300 | 126,602 |
| | <u>27,544,008 (B)</u> |

Percentage (A) / (B) 3.15%

% increase in 2022/23 Special Requirement 2.00% Limit Met

Maximum Allowable Percentage 3.42%

| 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 | 3.42% | 3.31% |
| 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⁾ | <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.

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 | 3,003,107 | 0 | 600,291 | 0 | 112,891 | 0 | 48,704 | 2,241,221 |
| 270 Counselling and Guidance | 520,956 | 0 | 0 | 0 | 0 | 0 | 0 | 520,956 |
| 300 Adult Learning Centres | 126,602 | | | | 124,095 | 0 | 0 | |
| 400 Community Education and Services | 18,078 | | 28,536 | 0 | 0 | 0 | 0 | |
| 620 Library / Media Centre | 226,580 | 0 | 0 | 0 | 0 | 0 | 0 | 226,580 |
| 630 Professional and Staff Development | 108,452 | 0 | 0 | 0 | 0 | 0 | 0 | 108,452 |
| 800 Operations and Maintenance | 3,973,479 | 0 | 0 | 105,780 | 435,390 | 0 | 147,792 | 3,284,517 |
| ALLOCATED ADJUSTMENTS/REDUCTIONS | | 0 | 628,827 | 105,780 | 672,376 | 0 | 196,496 | |
| UNALLOCATED ADJUSTMENTS/REDUCTIONS | | (63,839) | 1,426,683 | 27,300 | 1,798,195 | 1,629,009 | 64,820 | (1) |
| TOTALS | 7,977,254 | (63,839) | 2,055,510 | 133,080 | 2,470,571 | 1,629,009 | 261,316 | 6,381,726 |

| | |
|----------------------------------|-------------------|
| OTHER FUNCTION/PROGRAMS EXPENSES | 19,205,636 |
| 100 Regular Instruction | 15,624,367 |
| 500 Administration | 935,278 |
| 605 Curriculum Consulting Admin. | 20,577 |
| 610 Curriculum Consulting | 106,076 |
| 680 Other | 36,386 |
| 700 Transportation of Pupils | 2,052,620 |
| 900 Fiscal | 430,332 |
| TOTAL EXPENSES | 27,182,890 |

OPEN OR CLOSE DETAIL

| | |
|--|-------------------|
| CALCULATION OF UNSUPPORTED EXPENSES | |
| OTHER FUNCTION/PROGRAMS EXPENSES | 19,205,636 |
| TOTAL ALLOWABLE EXPENSES | 6,381,726 |
| TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1) | (5,009,846) |
| - ADJUSTMENTS TO EXPENSES | (63,839) |
| - CATEGORICAL SUPPORT | (1,426,683) |
| - OTHER PROGRAM SUPPORT | (27,300) |
| - OTHER PROVINCIAL GOVERNMENT REVENUE | (1,798,195) |
| - NON-PROV. SOURCES - TUITION, TRANSFER AND RESI | (1,629,009) |
| - NON-PROV. SOURCES - OTHER | (64,820) |
| Base Support (from page 8) | (6,046,915) |
| Formula Guarantee (from page 8) | (280,200) |
| SCHOOL BUS AMORTIZATION (from TCA Sched page 23) | 313,563 |
| TOTAL UNSUPPORTED EXPENSES | 14,563,964 |

OPEN OR CLOSE DETAIL

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

| ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts) | <u>Function/ Program</u> | <u>Amount</u> |
|---|-------------------------------------|----------------------|
| Capitalized Energy Mgmt. Systems Costs (add) (1), (2) | 800 | <u>0</u> |
| Capitalized Section "D" School Bldgs. Costs (add) (1) | 800 | 0 |
| Transfers from Capital Fund (deduct) | <u>Unallocated</u> | <u>(115,000)</u> |
| Leased Non-School Space (deduct) | 800 | 0 |
| Transfers from Special Purpose Fund (deduct) | | 0 |
| Other Capitalized Items (specify Item and Function/Program) (2) | | |
| <u>Photocopier - Tanners Crossing</u> | <u>Unallocated</u> | <u>12,067</u> |
| <u>Photocopier - Erickson Collegiate</u> | <u>Unallocated</u> | <u>11,394</u> |
| <u>Photocopier - Elton Collegiate</u> | <u>Unallocated</u> | <u>14,203</u> |
| <u>Garland Sentry Range</u> | <u>Unallocated</u> | <u>13,497</u> |
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| | | |
| Total Adjustments to Expenses | | <u>(63,839)</u> |

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

| OTHER PROGRAM SUPPORT: | |
|--|----------------|
| School Buildings Support: "D" Projects | 105,780 |
| Technology Education Equipment & Skills Strategy Equipment Enhancement | 27,300 |
| Other Minor Capital Support | 0 |
| Curricular Materials Prior Year Support | 0 |
| Finalization of Previous Year's support | 0 |
| Amount carried forward to Allowable Expenses | <u>133,080</u> |

| CATEGORICAL SUPPORT TO BE ALLOCATED | |
|---|------------------|
| Special Needs: Coordinator/Clinician | |
| (A) Maximum Support | 179,011 |
| (B) Eligible Expenses | 494,115 |
| (C) Less related revenues | |
| (D) Allowable Expenses (B) - (C) | 494,115 |
| | |
| Eligible Support (lesser of A or D) | 179,011 |
| Special Needs: Level 2 and 3 | 421,280 |
| Indigenous Academic Achievement | 73,300 |
| Literacy and Numeracy | 133,840 |
| | |
| Small Schools | |
| (A) Maximum Support | 147,304 |
| (B) Program Expenses | 179,017 |
| Eligible Support (lesser of A or B) | 147,304 |
| | |
| Board and Room | |
| (A) Maximum Support | |
| (B) Program Expenses | |
| Eligible Support (lesser of A or B) | 0 |
| Early Childhood Development | 28,536 |
| | |
| Total allocable Categorical Support (carried to Allow Input) | <u>983,271</u> |
| | |
| Non-allocable Categorical Support | <u>1,072,239</u> |
| Total Categorical Support (carried to page 30) | <u>2,055,510</u> |

| CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES: | |
|---|----------------|
| Program 850 School Building Repairs & Replacements | 131,831 |
| PLUS: Capitalized Section "D" Expenses (net) | 0 |
| Grounds | - |
| LESS: Related revenue other than "D" Support | - |
| Allowable Section "D" Expenses (C) | <u>131,831</u> |
| < OR > | |
| Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (D) | <u>131,831</u> |
| (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 | | 352,481 | 352,481 |
| Education Property Tax Credit | | 1,277,553 | 1,277,553 |
| Tax Incentive Grant | | 717,320 | 717,320 |
| Property Tax Offset Grant | | 528,270 | 528,270 |
| All other | 1,870,458 | | 1,870,458 |
| Other Provincial Government Departments | 247,632 | | 247,632 |
| Total Revenue | 2,118,090 | 2,875,624 | 4,993,714 |

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

| NON-PROVINCIAL SOURCES: | Allocated | Unallocated | Total |
|---------------------------------------|------------------|-------------------|-------------------|
| Federal Government | | | |
| Tuition Fees | 0 | | 0 |
| All other | 48,704 | | 48,704 |
| Municipal Government | | | |
| Net Special Requirement | | 11,296,957 | 11,296,957 |
| Other | 0 | | 0 |
| Other School Divisions | | | |
| Tuition Fees | 61,750 | | 61,750 |
| Transfer Fees | 0 | | 0 |
| Residual Fees | 0 | | 0 |
| All other | 0 | | 0 |
| First Nations | | | |
| Tuition Fees | 1,567,259 | | 1,567,259 |
| All other | 0 | | 0 |
| Private Organizations and Individuals | | | |
| Tuition Fees | 0 | | 0 |
| Ancillary Services | 163,037 | | 163,037 |
| Other Sources | | | |
| Interest | | 64,491 | 64,491 |
| Donations | 0 | | 0 |
| Other | 49,575 | | 49,575 |
| Total Revenue | 1,890,325 | 11,361,448 | 13,251,773 |

| OTHER PROVINCIAL GOVERNMENT REVENUE: | |
|---|------------------|
| Total Revenue | 4,993,714 |
| Education Property Tax Credit | (1,277,553) |
| Tax Incentive Grant | (717,320) |
| Property Tax Offset Grant | (528,270) |
| PROVINCIAL REVENUE FOR EQUALIZATION | 2,470,571 |
| (to agree with Other Provincial Gov't Revenue on page 30) | |

| NON-PROVINCIAL SOURCES: | |
|---------------------------------------|------------------|
| TOTAL ALLOCABLE FEES | 1,629,009 |
| (Tuition, Transfer and Residual Fees) | |

| | |
|--|----------------|
| TOTAL ALLOCABLE OTHER REVENUE | 261,316 |
| (to agree with total other revenue on page 30) | |

| | |
|--|------------------|
| TOTAL ALLOCABLE NON-PROV. SOURCES | 1,890,325 |
|--|------------------|

**ROLLING RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

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 Chartered Professional Accountants of Canada (CPA).

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 controlled by the Division.

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 (years) |
|--|-------------------------------|-------------------------------|
| Land | N/A | N/A |
| Land Improvements (1) | 50,000 | 10 |
| Buildings - bricks, mortar and steel | 50,000 | 40 |
| Buildings - wood frame | 50,000 | 25 |
| School buses | 50,000 | 10 |
| Vehicles (2) | 10,000 | 5 |
| Equipment (3) | 10,000 | 5 |
| Network Infrastructure (4) | 25,000 | 10 |
| Computer Hardware, Servers & Peripherals (5) | 10,000 | 4 |
| Computer Software (6) | 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 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 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.

However, the Division provides other future benefits to its employees. These benefits include supplemental employment benefits and sick leave. These benefits are event driven and the costs are recognized when the event becomes known. Effective with the 2009/2010 fiscal year, expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Education Funding Branch (EFB), 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

The Division recognizes its financial instruments when the Division becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Division may irrevocably elect to subsequently measure any financial instruments at fair value. The Division has made such an election during the year.

The Division subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the consolidated statement of revenue, expenses and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest method.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount from those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of revenue, expenses and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

k) Asset Retirement Obligations

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) as at the consolidated financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

3. Change in Accounting Policy

a) Adoption of PS 3280 *Asset Retirement Obligations*

Effective July 1, 2022, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 *Asset Retirement Obligations*. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation and provides the related consolidated financial statement presentation and disclosure requirements.

Pursuant to the recommendations, the change was applied using a modified retroactive approach and prior periods have been restated. On adoption, the Division removed any liability for an asset retirement obligation and associated asset retirement cost from the consolidated statement of financial position and recognized:

- A liability for any existing asset retirement obligations, adjusted for accumulated accretion to date;
- An asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- Accumulated amortization on the capitalized asset retirement cost; and
- An adjustment to opening accumulated surplus/deficit.

Under the new standard, the Division is accounting and reporting the legal obligations associated with the retirement of tangible capital assets, as described in Note 2 – Significant accounting policies.

| Consolidated Statement of Financial Position | Balance as previously reported June 30, 2022 | Change on transition | Balance as restated June 30, 2022 |
|---|---|---------------------------------|--|
| Net tangible capital assets | \$ 11,536,736 | \$ 119,482 | \$ 11,656,218 |
| Asset retirement obligation | - | (388,270) | (388,270) |
| Accumulated surplus | <u>\$ 8,848,751</u> | <u>\$ (268,788)</u> | <u>\$ 8,579,963</u> |

| Consolidated Statement of Revenue Expenses and Accumulated Surplus | Balance as previously reported June 30, 2022 | Change on transition | Balance as restated June 30, 2022 |
|---|---|---------------------------------|--|
| Expenses-Amortization of tangible capital assets | \$ 1,083,979 | \$ 4,904 | \$ 1,088,883 |
| Expenses-Accretion | - | 16,502 | 16,502 |
| Surplus (deficit) for the year | <u>\$ (61,352)</u> | <u>\$ (21,406)</u> | <u>\$ (82,758)</u> |

| | Balance as previously reported June 30, 2022 | Change on transition | Balance as restated June 30, 2022 |
|--|---|---------------------------------|--|
| Accumulated Surplus, beginning of year | \$ 8,910,103 | \$ (247,382) | \$ 8,662,721 |
| Surplus (deficit) for the year | (61,352) | (21,406) | (82,758) |
| Accumulated Surplus, end of year | <u>\$ 8,848,751</u> | <u>\$ (268,788)</u> | <u>\$ 8,579,963</u> |

4. Overdraft

The Division has an authorized line of credit with Minnedosa Credit Union of \$9,000,000 by way of overdrafts and is repayable on demand at prime less 0.75%, interest is paid monthly. Overdrafts are secured by borrowing by law.

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. Expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

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 benefits cost for 2022/23 is a decrease of the liability in the amount of \$4,285.

The Division sponsors a defined contribution pension plan. The defined contribution plan is provided to support employees based on their length of service and rates of pay. Eligible employees contribute 8% of their earnings to the plan. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

Long-term disability benefits are covered by an 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.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division's contribution and amortized actuarial gains for the period. Any related pension interest expense is recorded under the Interest and Bank Charges account of the Operating Fund.

6. 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, 2022 | Additions in the period | Revenue Recognized in the period | Balance as at June 30, 2023 |
|-------------------------------|--------------------------------|----------------------------|--|--------------------------------|
| Province of Manitoba | 61,900 | - | 61,900 | - |
| General Support Grant | - | - | - | - |
| Education Property Tax Credit | - | - | - | - |
| | <u>\$ 61,900</u> | <u>\$ -</u> | <u>\$ 61,900</u> | <u>\$ -</u> |

7. Borrowings from the Provincial Government

The long-term borrowing of the Division is in the form of twenty-year debentures and promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture and promissory note debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.5 % to 6.25 %. Debenture and promissory note interest expense payable as at June 30, 2023, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures and promissory notes is recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

| | Principal | Interest | Total |
|---------|---------------------|---------------------|---------------------|
| 2023/24 | \$ 612,763 | \$ 392,273 | \$ 1,005,036 |
| 2024/25 | 612,233 | 364,798 | 977,031 |
| 2025/26 | 636,281 | 337,744 | 974,025 |
| 2026/27 | 525,137 | 309,615 | 834,752 |
| 2027/28 | 530,970 | 287,316 | 818,286 |
| | <u>\$ 2,917,384</u> | <u>\$ 1,691,746</u> | <u>\$ 4,609,130</u> |

8. 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 nil.

| | Gross Amount | Accumulated Amortization | 2023 Net Book Value |
|-------------------------------|----------------------|--------------------------|----------------------|
| Owned-tangible capital assets | \$ 42,444,905 | \$ 25,505,006 | \$ 16,939,899 |
| Capital lease | - | - | - |
| | <u>\$ 42,444,905</u> | <u>\$ 25,505,006</u> | <u>\$ 16,939,899</u> |

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

| | <u>2023</u> |
|-----------------------------------|---------------------|
| Operating Fund | |
| Designated Surplus | - |
| Non-Vested Sick Leave | (85,143) |
| Undesignated Surplus | <u>968,457</u> |
| | <u>883,314</u> |
| Capital Fund | |
| Reserve Accounts | 1,257,842 |
| Equity in Tangible Capital Assets | <u>5,887,481</u> |
| | <u>7,145,323</u> |
| Special Purpose Fund | |
| School Generated Funds | |
| Other Special Purpose Funds | <u>304,565</u> |
| | <u>304,565</u> |
| Total Accumulated Surplus | <u>\$ 8,333,202</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. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

| | <u>2023</u> |
|--|-------------|
| Board approved appropriation by motion | |
| School budget carryovers by board policy | - |
| Designated surplus | <u>\$ -</u> |

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

| | |
|-------------------------------------|---------------------|
| | <u>2023</u> |
| Buses Reserve | \$ 803,723 |
| Other Reserves | |
| Fleet Vehicles | 60,000 |
| Maintenance/Transportation Facility | <u>394,119</u> |
| Capital Reserve | <u>\$ 1,257,842</u> |

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

| | |
|-----------------------------|-------------|
| | <u>2023</u> |
| Foundation-Scholarship | - |
| Other - <i>Specify</i> | - |
| Other Special Purpose Funds | <u>\$ -</u> |

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

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students who reside in the division. The Municipal Government-Property Tax shown on the consolidated statement of revenue and expense is raised over the two calendar (tax) years; 42.3% from 2022 tax year and 57.7% from 2023 tax year. Below are the related revenue and receivable amounts:

| | | |
|--|---------------|---------------|
| | <u>2023</u> | <u>2022</u> |
| Revenue-Municipal Government Property Tax | \$ 11,296,957 | \$ 11,005,616 |
| Receivable-Due from Municipal Property Tax | \$ 6,894,201 | \$ 6,569,891 |

11. Interest Received and Paid

The Division received interest during the year of \$64,491 (previous year \$7,523); interest paid during the year was \$431,282 (previous year \$250,749).

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

| | <u>2023</u> |
|---|-------------------|
| Operating Fund | |
| Fiscal-short term loan, interest and bank charges | \$ 27,094 |
| Capital Fund | |
| Debenture debt and promissory note interest | 404,188 |
| Other interest | - |
| | <u>\$ 431,282</u> |

The pension and other employee benefit interest expenses of \$0 are included under the Operating Fund-Fiscal-short term loan, interest and bank charges.

The accrual portion of debenture debt and promissory note interest expense of \$49,590 included under the Capital Fund-Interest on Borrowings from the Provincial Government is offset by an accrual of the debt servicing grant from the Province of Manitoba

12. Allowance for Doubtful Accounts

All receivables presented on the consolidated statement of financial position are net of an allowance for doubtful accounts. Below is the total allowance for doubtful accounts as at June 30, 2023.

| | <u>2023</u> |
|---|-------------|
| Allowance for doubtful accounts deducted from Receivable below: | |
| Due from First Nations | |
| Accounts Receivable | <u>NIL</u> |
| | <u>NIL</u> |
| Bad debts expense (included in fiscal-Other) | <u>NIL</u> |

13. 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>2023</u> | Budget <u>2023</u> | Restated <u>2022</u> |
|---------------------------------------|-----------------------|-----------------------|-------------------------|
| Salaries | \$ 19,425,261 | \$ 19,582,270 | \$ 19,316,092 |
| Employees benefits & allowances | 1,668,384 | 1,714,610 | 1,595,648 |
| Services | 3,075,900 | 1,919,050 | 2,593,821 |
| Supplies, materials & minor equipment | 2,230,557 | 1,879,945 | 2,027,592 |
| Interest | 431,282 | 55,000 | 250,749 |
| Transfers | 352,456 | 416,500 | 338,241 |
| Payroll tax | 403,238 | 421,100 | 408,683 |
| Amortization | 1,090,141 | | 1,088,883 |
| Other capital items | 16,502 | | 16,502 |
| School generated funds | 548,346 | | 271,673 |
| Other special purpose funds | | - | - |
| | <u>\$ 29,242,067</u> | <u>\$ 25,988,475</u> | <u>\$ 27,907,884</u> |

14. Non Financial Information

The 2024 figures for transportation statistics, full time equivalent personnel and senior staff allocations are unaudited and have been presented for information purposes only.

15. Special Levy Raised for la Division scolaire franco-manitobaine

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2023, the amount of this special levy was \$16,314 (previous year \$40,590). These amounts are not included in the Division's consolidated financial statements.

16. Financial Instruments

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Division is not exposed to significant interest rate risk on its debt.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

17. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflow has been determined using an inflation rate of 2.0% and estimated to be \$1,016,798 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates ranging from 2024 to 2046.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Division estimated the amount of the liability using a present value technique with the discount rate set at 4.25% which represents the Province of Manitoba's average cost of borrowing.

| | 2023 | 2022 |
|----------------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 388,270 | \$ 371,768 |
| Accretion | 16,502 | 16,502 |
| Balance, end of year | <u>\$ 404,772</u> | <u>\$ 388,270</u> |

18. Other Borrowings

The Other Borrowings of the Division is a ten-year loan for \$1,000,000 for Maintenance and Transportation facilities upgrades. The loan carries a fixed interest rate of 5.55%. Principal and interest are payable in ten equal yearly installments of \$132,986 starting in September 2023 and maturing in September 2032.