

Manitoba
Education



Education Funding Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
R3G 0T3

**RED RIVER VALLEY SCHOOL DIVISION
P.O. BOX 400
MORRIS, MANITOBA R0G 1K0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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Tel.: 204 956 7200
Fax.: 833 888 1678
Toll Free: 800 268 3337
www.bdo.ca

BDO Canada LLP
201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Auditor's Report

To the Board of Trustees of Red River Valley School Division

Opinion

We have audited the consolidated financial statements of Red River Valley School Division, and its group reporting entities (the "Division") which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statement of revenue, expenses, and accumulated surplus, consolidated statement of change in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2023, and its consolidated results of operations, its consolidated change in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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.

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

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

In preparing 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.

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.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
November 15, 2023

I hereby certify that this report and the statements, schedules and reports referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.



Chairperson
November 15, 2023



Tel.: 204 956 7200
Fax.: 833 888 1678
Toll Free: 800 268 3337
www.bdo.ca

BDO Canada LLP
201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Red River Valley School Division

We have undertaken a reasonable assurance engagement of Red River Valley School Division's (the "Division") compliance as at September 29, 2022 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2022/2023 School Year ("the Specified Requirements").

Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report - September 29, 2022 as set out in the Specified Requirements.

Management's Responsibility

Management is responsible for the Division's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Division's compliance with the Specified Requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Division's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Division complied with the Specified Requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Division complied with the Specified Requirements as at September 29, 2022, in all significant respects.

We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
November 15, 2023

I hereby certify that this report and report referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.



Chairperson
November 15, 2023



Education Funding Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2022**

RED RIVER VALLEY SCHOOL DIVISION

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

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

Oct 19/2022
DATE

Robyn Collette
SECRETARY - TREASURER

Oct 24, 2022
DATE

[Signature]
SUPERINTENDENT

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

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

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

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



Education Funding Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

RED RIVER VALLEY SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
Albright School					3	1	2	3	2	3	3	2	7		4	3	33		0	33
ÉCOLE HÉRITAGE IMMERSION				22	22	34	28	22	25	24	32	24	31	29	18	29	340		0	340
École Saint-Malo School				16	18	23	34	17	35	28	33	31					235	2	0	237
J. A. Cuddy Elementary				23	21	25	25	19	20	21	27	18					199		0	199
Lowe Farm School				9	11	5	4	12	5	7	12	6					71	1	0	72
Morris School				22	26	20	33	29	40	33	19	29	49	58	36	51	445	5	0	450
Oak Bluff Community School				29	30	28	25	17	33	9	20	11					202		0	202
Peace Valley School				4	2	6	2	6	2	4	5	4	2	3	2	6	48		0	48
Rosenort School				17	20	14	18	16	12	16	23	16	25	29	20	32	258	5	0	263



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

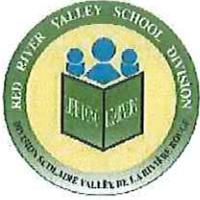
RED RIVER VALLEY SCHOOL DIVISION

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

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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
Sanford Collegiate													76	68	60	71	275		0	275
Starbuck School				9	8	8	11	6	24	28	33	40					167		0	167
Suncrest Colony School				4	6		5	3	3	1	1	4	2	2	5	1	37		0	37
Vermillion Colony School				1	1	3	5	1		3	3	2	2	3	3	1	28		0	28
SCHOOL DIVISION TOTAL				156	168	167	192	151	201	177	211	187	194	192	148	194	2,338	13	0	2,351

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)



RED RIVER VALLEY SCHOOL DIVISION DIVISION SCOLAIRE VALLÉE de la RIVIÈRE-ROUGE

233 Main Street, P.O. Box 400, Morris, MB R0G 1K0
Ph. 204.746.2317 • Fax 204.746.2785 • Email: rvsd@rvsd.ca

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Red River Valley School Division ("Division") are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Board of Trustees of the Division met with management 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 BDO Canada LLP, independent external auditor, appointed by the Board of Trustees. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

A handwritten signature in blue ink, reading "Robyn Collette", is written over a horizontal line.

Secretary-Treasurer

November 15, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2023	2022
			(Restated - Note 3)
	Financial Assets		
	Cash and Bank	-	7,040,910
	Due from - Provincial Government	1,435,413	2,878,674
	- Federal Government	307,382	174,074
15	- Municipal Government	10,352,006	9,968,584
	- Other School Divisions	447,053	202,769
	- First Nations	-	-
	Accounts Receivable	161,990	70,304
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>12,703,844</u>	<u>20,335,315</u>
	Liabilities		
4	Overdraft	2,703,118	-
	Accounts Payable	3,389,132	2,024,213
	Accrued Liabilities	921,242	364,239
5	Employee Future Benefits	157,350	154,677
	Accrued Interest Payable	218,266	228,225
	Due to - Provincial Government	2,464	112,551
	- Federal Government	23,949	14,971
	- Municipal Government	38,977	39,671
	- Other School Divisions	295,750	270,557
	- First Nations	-	-
6	Deferred Revenue	1,005,152	987,871
7	Borrowings from the Provincial Government	28,944,492	29,885,098
8	Other Borrowings	2,777,433	2,837,337
9	Asset Retirement Obligations	262,874	263,564
10	School Generated Funds Liability	57,195	60,288
		<u>40,797,394</u>	<u>37,243,262</u>
	Net Assets (Debt)	<u>(28,093,550)</u>	<u>(16,907,947)</u>
	Non-Financial Assets		
13	Net Tangible Capital Assets (TCA Schedule)	38,084,100	26,975,048
	Inventories	218,602	317,679
	Prepaid Expenses	59,661	49,126
		<u>38,362,363</u>	<u>27,341,853</u>
14	Accumulated Surplus	<u>10,268,813</u>	<u>10,433,906</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
			(Restated - Note 3)
	Revenue		
	Provincial Government	19,496,712	18,798,839
	Federal Government	29,642	568
15	Municipal Government - Property Tax	16,332,300	16,136,792
	- Other	-	-
	Other School Divisions	1,706,190	1,645,211
	First Nations	29,662	-
	Private Organizations and Individuals	274,400	196,156
	Other Sources	1,044,053	189,148
	School Generated Funds	627,854	384,142
	Other Special Purpose Funds	-	-
		<u>39,540,813</u>	<u>37,350,856</u>
	Expenses		
	Regular Instruction	19,961,234	19,639,632
	Student Support Services	6,252,148	6,011,540
	Adult Learning Centres	-	-
	Community Education and Services	41,842	27,758
	Divisional Administration	1,151,569	1,136,806
	Instructional and Other Support Services	724,137	609,231
	Transportation of Pupils	3,259,934	2,947,366
	Operations and Maintenance	3,448,834	3,233,661
16	Fiscal - Interest	1,705,572	689,306
	- Other	547,719	550,166
	Amortization	1,986,135	1,996,574
	Other Capital Items	(4,238)	44,123
	School Generated Funds	628,347	376,920
	Other Special Purpose Funds	-	-
		<u>39,703,233</u>	<u>37,263,083</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(162,420)</u>	<u>87,773</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>2,673</u>	<u>19,677</u>
	Net Current Year Surplus (Deficit)	<u>(165,093)</u>	<u>68,096</u>
	Opening Accumulated Surplus, as previously reported	10,632,484	10,549,447
3	Adjustments: Tangible Cap. Assets and Accum. Amort.	64,986	69,291
	Other than Tangible Cap. Assets (incl ARO)	(263,564)	(252,928)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>10,433,906</u>	<u>10,365,810</u>
	Closing Accumulated Surplus	<u>10,268,813</u>	<u>10,433,906</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
		(Restated - Note 3)
Net Current Year Surplus (Deficit)	<u>(165,093)</u>	<u>68,096</u>
Amortization of Tangible Capital Assets	1,986,135	1,996,574
Acquisition of Tangible Capital Assets	(12,900,404)	(4,428,522)
(Gain) / Loss on Disposal of Tangible Capital Assets	(196,342)	(8,145)
Proceeds on Disposal of Tangible Capital Assets	<u>1,559</u>	<u>8,145</u>
	<u>(11,109,052)</u>	<u>(2,431,948)</u>
Inventories (Increase)/Decrease	99,077	(122,847)
Prepaid Expenses (Increase)/Decrease	<u>(10,535)</u>	<u>12,853</u>
	<u>88,542</u>	<u>(109,994)</u>
(Increase)/Decrease in Net Debt	<u>(11,185,603)</u>	<u>(2,473,846)</u>
Net Debt at Beginning of Year	(16,907,947)	(14,181,173)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>(252,928)</u>
	<u>(16,907,947)</u>	<u>(14,434,101)</u>
Net Assets (Debt) at End of Year	<u><u>(28,093,550)</u></u>	<u><u>(16,907,947)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

	2023	2022
		(Restated - Note 3)
Operating Transactions		
Net Current Year Surplus (Deficit)	(165,093)	68,096
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,986,135	1,996,574
(Gain)/Loss on Disposal of Tangible Capital Assets	(196,342)	(8,145)
Employee Future Benefits Increase/(Decrease)	2,673	19,677
Due from Other Organizations (Increase)/Decrease	682,247	(1,420,062)
Accounts Receivable & Accrued Income (Increase)/Decrease	(91,686)	(15,825)
Inventories and Prepaid Expenses - (Increase)/Decrease	88,542	(109,994)
Due to Other Organizations Increase/(Decrease)	(76,610)	154,773
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,911,963	1,580,836
Deferred Revenue Increase/(Decrease)	17,281	(15,684)
School Generated Funds Liability Increase/(Decrease)	(3,093)	(12,764)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	(690)	10,636
	<u>4,155,327</u>	<u>2,248,118</u>
Cash Provided by (Applied to) Operating Transactions		
Capital Transactions		
Acquisition of Tangible Capital Assets	(12,900,404)	(4,428,522)
Proceeds on Disposal of Tangible Capital Assets	1,559	8,145
	<u>(12,898,845)</u>	<u>(4,420,377)</u>
Cash Provided by (Applied to) Capital Transactions		
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions		
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(940,606)	15,354,528
Other Borrowings Increase/(Decrease)	(59,904)	(146,340)
	<u>(1,000,510)</u>	<u>15,208,188</u>
Cash Provided by (Applied to) Financing Transactions		
Cash and Bank / Overdraft (Increase)/Decrease	(9,744,028)	13,035,929
Cash and Bank (Overdraft) at Beginning of Year	7,040,910	(5,995,019)
Cash and Bank (Overdraft) at End of Year	<u>(2,703,118)</u>	<u>7,040,910</u>

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

1. Nature of Organization and Economic Dependence

The Red River Valley 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. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by Public Sector Accounting Board of Chartered Professional Accountants of Canada (CPA Canada).

Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, accumulated surplus, revenue 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.

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 PSAS are properties assigned to a trustee (the 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.

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.

School Generated Funds

School generated funds are monies raised by a school, or under the auspices of a school, through extracurricular activities for the sole use of the school that the principal of each school, subject to the rules of the Division, 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.

**Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023**

Tangible Capital Assets

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

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

<u>Asset Description</u>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life</u>
Land Improvements	50,000	10 years
Buildings – bricks, mortar, steel	50,000	40 years
Buildings – wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers, peripherals	10,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	10,000	10 years
Leasehold improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer work stations.

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

With the exception of land acquired prior to June 30, 2006, 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.

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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.

Employee Future Benefits

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

The Division provides retirement benefits to its support staff in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded in the period when the event occurs.

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

Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Province of Manitoba 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.

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

Use of Estimates

The preparation of consolidated financial statements in conformity with PSAS 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; 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 liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Financial Instruments

Financial Instruments are recorded at fair value when acquired or issued. Cash has been designated to be in the fair value category. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each Consolidated Statement of Financial Position end date and charged to the financial instrument for those measured at amortized cost.

Due to the nature of the financial instruments held by the Division, there are no unrealized gains or losses, and therefore a Consolidated Statement of Remeasurement Gains and Losses is not presented in these consolidated financial statements.

3. Adoption of New Accounting Standards

Asset Retirement Obligations

On April 1, 2022, the Division adopted Public Sector Accounting Standards PS 3280, Asset Retirement Obligations. This standard was adopted using the modified retrospective approach. In accordance with the provisions of the standard, the Division has made changes to its Consolidated Statement of Financial Position, Consolidated Statement of Revenue, Expenses and Accumulated Surplus, Consolidated Statement of Change in Net Debt, Consolidated Statement of Cash Flow, and Schedule of Tangible Capital Asset as previously reported for the year ended June 30, 2022. The significant adjustments to comparative amounts presented in these consolidated financial statements are as follows:

	<u>As Previously Reported</u>	<u>Adjustment</u>	<u>Restated</u>
<u>Consolidated Statement of Financial Position</u>			
Tangible capital assets	\$26,910,062	\$ 64,986	\$26,975,048
Asset retirement obligations	-	263,564	263,564
Accumulated surplus	10,632,484	(198,578)	10,433,906
<u>Consolidated Statement of Revenue, Expenses and Accumulated Surplus</u>			
Accretion of asset retirement obligations	\$ -	\$ 10,636	\$ 10,636
Amortization	1,992,269	4,305	1,996,574
Annual surplus	83,037	(14,941)	68,096
Opening accumulated surplus	10,549,447	(183,637)	10,365,810
Closing accumulated surplus	10,632,484	(198,578)	10,433,906

Financial Instruments

On July 1, 2022, the Division adopted Public Sector Accounting Standard Section 3450, Financial Instruments. This standard was adopted using the prospective approach. First-time adoption of this basis of accounting had no impact on the Division's annual surplus for the year ended June 30, 2022 or on accumulated surplus as at July 1, 2022, the date of transition.

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

4. Authorized Line of Credit

The Division has an authorized line of credit of \$13,000,000 by way of overdrafts and is repayable on demand at prime less 0.65% with an effective rate of 6.30% at June 30, 2023; interest is paid monthly. Overdrafts are secured by borrowing by-laws.

5. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to its support staff based from scheduled contribution rates for both members and school boards to 8% of "earnings for the year" as defined under the plan. The Division contributions equal the employee contributions to the plan. No pension liability is included in the consolidated financial statements.

The employee future benefits expense is a part of the Employee Benefits and Allowances expense which includes pension expense for the year of \$636,548 (\$603,308 in 2022).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave expense for the year is \$2,673 (\$19,677 in 2022).

6. Deferred Revenue

The deferral method of accounting is used for revenue 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 table presents a summary of transactions for the year and deferred revenue at June 30, 2023 and 2022:

	Balance as at June 30, 2022	Additions in Year	Revenue Recognized in Year	Balance as at June 30, 2023
Education Property Tax Credit (EPTC)	\$ 593,887	\$1,213,553	\$1,322,018	\$485,422
Tax Incentive Grant	261,262	657,632	655,841	263,053
Restricted donations	113,311	122,331	-	235,642
Other	19,411	9,289	7,665	21,035
	<u>\$ 987,871</u>	<u>\$2,002,805</u>	<u>\$1,985,524</u>	<u>\$1,005,152</u>

7. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal years ending 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 2.375% to 6.500%. Debenture 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 is recorded in Due from the Provincial Government. The total debenture principal and interest repayments in the next five fiscal years ending June 30 are as follows:

2024	\$2,624,378
2025	2,617,729
2026	2,560,170
2027	2,530,623
2028	2,530,623
Thereafter	27,243,649

8. Other Borrowings

The Division has authorized borrowing through by-law for a Fiber Optic Build that was completed in a prior year. The loan bears interest at prime less 0.65% with an effective rate of 6.30% at June 30, 2023, is repayable in monthly blended payments of \$16,870 and is due in 2047. Total annual principal and interest payments in each of the next five fiscal years will be \$202,440.

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

9. Asset Retirement Obligations

The Division's consolidated financial statements include asset retirement obligations retiring asbestos on its buildings. The related asset retirement costs are amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4.25%. The undiscounted future expenditures are \$539,000, which are estimated to be incurred and settled in the years 2031 to 2046.

The carrying amount of the liability is as follows:

Asset retirement obligations as at June 30, 2022	\$263,564
Increase due to accretion of asset retirement obligations	10,738
Remediation of asset retirement obligations	<u>(11,428)</u>
Asset retirement obligations as at June 30, 2023	<u>\$262,874</u>

10. School Generated Funds Liability

School Generated Funds Liability represents the non-controlled portion of school generated funds. At June 30, 2023, an amount equal to the liability of \$57,195 is included in overdraft (\$60,288 at June 30, 2022 in included in cash and bank) on the Consolidated Statement of Financial Position.

11. Contractual Obligation for École St. Malo School Expansion Project

During the year ended June 30, 2022, the Division entered into a contract for the expansion of École St. Malo School with total revised costs of \$17.8 million (rounded) to be funded by the Province of Manitoba in its entirety through debenture proceeds. Total costs incurred to June 30, 2023 are \$14.44 million and are included as assets under construction on the Schedule of Tangible Capital Assets in the consolidated financial statements. The Division received debenture proceeds of \$16.0 million in June 2022 to finance the project.

12. Contingent Liability

A claim has been filed against the Division. At the time of approval of these consolidated financial statements, the outcome of the claim is not determinable and has been referred to the Division's Insurer.

13. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets on page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the year included in Assets under Construction was \$Nil (\$Nil in 2022).

14. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2023</u>	<u>2022</u>
Operating Fund		(Restated note 3)
Designated Surplus	\$ 609,385	\$ 1,382,580
Undesignated Surplus	1,672,533	902,251
Non-vested Sick Leave	<u>(157,352)</u>	<u>(154,679)</u>
	<u>\$ 2,124,566</u>	<u>\$ 2,130,152</u>
Capital Fund		
Reserve Accounts	\$ 822,250	\$ 1,069,453
Equity in Tangible Capital Assets	<u>7,155,989</u>	<u>7,067,800</u>
	<u>\$ 7,978,239</u>	<u>\$ 8,137,253</u>
Special Purpose Fund		
School Generated Funds	\$ 166,008	\$ 166,501
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	<u>\$ 166,008</u>	<u>\$ 166,501</u>
Total Accumulated Surplus	<u>\$ 10,268,813</u>	<u>\$ 10,433,906</u>

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

14 Accumulated Surplus (continued)

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. The details of Designated Surplus are disclosed on Page 5 of the consolidated financial statements.

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

	<u>2023</u>	<u>2022</u>
Bus Reserve	\$ 594,682	\$ 744,457
New Building Reserve	<u>227,568</u>	<u>324,996</u>
Capital Reserve	<u>\$ 822,250</u>	<u>\$ 1,069,453</u>

15. Municipal Government – Property Tax and Related Due from Municipal Government

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government – Property Tax revenue shown on the Consolidated Statement of Revenue, Expenses and Accumulated Surplus is raised over the two calendar (tax) years; 40% from 2022 tax year and 60% from 2023 tax year. Below are the related revenue and receivable amounts:

	<u>2023</u>	<u>2022</u>
Revenue – Municipal Government – Property Tax	<u>\$ 16,332,300</u>	<u>\$16,136,792</u>
Receivable – Due from Municipal – Property Tax	<u>\$ 10,352,006</u>	<u>\$ 9,968,584</u>

16. Interest Received and Paid

The Division received interest during the year of \$669,205 (\$45,558 in 2022); interest paid during the year was \$1,705,572 (\$689,306 in 2022).

Interest expense is included in fiscal expenses and is comprised of the following:

	<u>2023</u>	<u>2022</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 383,453	\$ 81,249
Capital Fund		
Debenture interest	1,179,585	551,959
Other interest	<u>142,534</u>	<u>56,098</u>
	<u>\$ 1,705,572</u>	<u>\$ 689,306</u>

The accrual portion of debenture debt interest expense of \$218,266 (\$228,225 in 2022) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

17. 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:

	<u>2023</u>	<u>2022</u>
		(Restated note 3)
Salaries	\$26,215,367	\$25,870,780
Employees benefits and allowances	2,353,290	2,164,027
Services	3,316,329	2,891,039
Supplies, materials and minor equipment	2,562,353	2,295,756
Interest	1,705,572	689,306
Payroll tax	547,065	549,622
Bad debt	654	544
Transfers	392,359	384,392
Amortization	1,986,135	1,996,574
Other capital items	(4,238)	44,123
School generated funds	<u>628,347</u>	<u>376,920</u>
	<u>\$39,703,233</u>	<u>\$37,263,083</u>

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2023

18. Financial Instrument Risk Management

The Division is exposed to different types of risk in the normal course of operations, including credit risk, liquidity and interest rate risk. The Division's objective in financial instrument risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Division's activities.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Division to credit risk consist principally of due from provincial, federal and municipal governments, due from other school divisions and accounts receivable.

The Division's maximum exposure to credit risk, without taking account of any collateral or other credit enhancements, is as follows:

	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Due from provincial government	\$ 1,417,968	\$ 9,218	\$ 8,227	\$ -	\$ 1,435,413
Due from federal government	300,649	6,396	-	337	307,382
Due from municipal government	10,351,462	-	-	544	10,352,006
Due from other school divisions	447,053	-	-	-	447,053
Accounts receivable	157,927	2,243	100	1,720	161,990
Total	\$12,675,059	\$17,857	\$ 8,327	\$ 2,601	\$12,703,844

The Division is not exposed to significant credit risk as the accounts receivable is spread among a large client base and payment in full is typically collected when it is due, and balances due from provincial, federal and municipal governments and other school divisions are in accordance with agreements or authority.

Liquidity Risk

Liquidity risk is the risk that the Division will not be able to meet its obligations as they fall due. Financial instruments which potentially subject the Division to credit risk consist principally of accounts payable, due to provincial, federal and municipal governments, due to other school divisions and other borrowings. The Division manages its working capital to ensure its obligations can be met when they fall due. In addition, the Division has access to a line of credit.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Cash is held in variable interest rate products and other borrowings are at a floating interest rate.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	-	6,812,577
Due from		
- Provincial Government	1,217,147	2,650,449
- Federal Government	307,382	174,074
- Municipal Government	10,352,006	9,968,584
- Other School Divisions	447,053	202,769
- First Nations	-	-
- Other Funds	(2,134,054)	(13,258,420)
Accounts Receivable	161,990	70,304
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>10,351,524</u>	<u>6,620,337</u>
Liabilities		
Overdraft	2,932,951	-
Accounts Payable	2,310,356	1,841,518
Accrued Liabilities	921,242	364,239
Employee Future Benefits	157,350	154,677
Accrued Interest Payable	-	-
Due to		
- Provincial Government	2,464	112,551
- Federal Government	23,949	14,971
- Municipal Government	38,977	39,671
- Other School Divisions	295,750	270,557
- First Nations	-	-
- Capital Fund	1,052,672	1,184,245
Deferred Revenue	769,510	874,561
Other Borrowings	-	-
	<u>8,505,221</u>	<u>4,856,990</u>
Net Financial Assets (Net Debt)	<u>1,846,303</u>	<u>1,763,347</u>
Non-Financial Assets		
Inventories	218,602	317,679
Prepaid Expenses	59,661	49,126
	<u>278,263</u>	<u>366,805</u>
Accumulated Surplus (Deficit)	<u><u>2,124,566</u></u>	<u><u>2,130,152</u></u>

**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	16,883,523	16,739,750	17,127,406
Federal Government	29,642	21,025	568
Municipal Government - Property Tax	16,332,300	15,886,364	16,136,792
- Other	-	-	-
Other School Divisions	1,706,190	1,537,502	1,645,211
First Nations	29,662	-	-
Private Organizations and Individuals	274,400	118,500	196,156
Other Sources	489,364	32,300	155,701
	<u>35,745,081</u>	<u>34,335,441</u>	<u>35,261,834</u>
Expenses			
Regular Instruction	19,961,234	19,946,604	19,639,632
Student Support Services	6,252,148	6,214,517	6,011,540
Adult Learning Centres	-	-	-
Community Education and Services	41,842	65,372	27,758
Divisional Administration	1,151,569	1,205,797	1,136,806
Instructional and Other Support Services	724,137	599,244	609,231
Transportation of Pupils	3,259,934	2,892,546	2,947,366
Operations and Maintenance	3,448,834	3,022,806	3,233,661
Fiscal	931,172	686,116	631,415
	<u>35,770,870</u>	<u>34,633,002</u>	<u>34,237,409</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(25,789)</u>	<u>(297,561)</u>	<u>1,024,425</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>2,673</u>	<u>-</u>	<u>19,677</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(28,462)</u>	<u>(297,561)</u>	<u>1,004,748</u>
Net Transfers from (to) Capital Fund	<u>22,876</u>	<u>(202,439)</u>	<u>(889,707)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>(5,586)</u>	<u>(500,000)</u>	<u>115,041</u>
Opening Accumulated Surplus (Deficit)	2,130,152		2,015,111
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,130,152</u>		<u>2,015,111</u>
Closing Accumulated Surplus (Deficit)	<u><u>2,124,566</u></u>		<u><u>2,130,152</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

Base Support		
Instructional Support	4,519,779	
Additional Instructional Support for Small Schools	-	
Sparsity	601,910	
Curricular Materials	140,730	
Information Technology	145,421	
Library Services	215,786	
Student Services	748,002	
Counselling and Guidance	194,677	
Professional Development	91,475	
Physical Education	46,300	
Occupancy	1,140,570	7,844,650
Categorical Support		
Transportation	1,523,726	
Board and Room	-	
Special Needs: Coordinator/Clinician	241,587	
Special Needs: Level 2	555,750	
Special Needs: Level 3	511,346	
Senior Years Technology Education	79,035	
English as an Additional Language	89,150	
Indigenous Academic Achievement (including BSSIP)	108,000	
Indigenous and International Languages	-	
French Language Education	126,773	
Small Schools	94,453	
Enrolment Change Support	174,338	
Northern Allowance	-	
Early Childhood Development Initiative	33,904	
Literacy and Numeracy	187,640	
Education for Sustainable Development	9,100	3,734,802
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		134,620
Other Program Support		
School Buildings Support: "D" Projects	85,560	
Technology Education Equipment Replacement	28,700	
Skills Strategy Equipment Enhancement	40,770	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(22,834)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	132,196
		<u>11,846,268</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	81,847	
Nursing Supports (URIS)	-	
Substitute Fees	1,614	
General Support Grant	475,069	
Education Property Tax Credit	1,322,018	
Tax Incentive Grant	655,841	
Property Tax Offset Grant	813,463	
Early Years Enhancement Grant	150,000	
Community Schools	-	
Healthy Schools Initiative	9,689	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	167,067	
Wage Assistance	956,128	
Strengthening Student Support and Learning	187,007	
Teachers' Idea Fund	-	
Ventilation Upgrade Grant	66,317	
Provincial Menstrual Products Transfer	5,242	
Provincial Art Grant	990	
Elder and Knowledge Keeper Grant	25,000	
Province of Manitoba PST Commission	126	
Early Development Instrument	1,837	
A1 Adjustment	98,000	
	-	5,037,255

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	

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Funding of Schools Program (previous page)	<u>11,846,268</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>16,883,523</u></u>
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**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		29,086	
English as an Additional Language (Adults)		-	
Other:	<u>Federal Excise Tax Rebate</u>	<u>556</u>	
			29,642
Municipal Government			
Special Requirement	19,123,622		
Less: Education Property Tax Credit	(1,322,018)		
Less: Tax Incentive Grant	(655,841)		
Less: Property Tax Offset Grant	<u>(813,463)</u>	16,332,300	
Other:		-	16,332,300
Other School Divisions			
Tuition Fees		-	
Transfer Fees		296,400	
Residual Fees		1,409,790	
Transportation of Pupils		-	
Other:		-	
			1,706,190
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:	<u>FNIH Jordan's Principle</u>	<u>29,662</u>	
			29,662
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		200	
Continuing Education		-	
Other Tuition:	<u>Hockey Academy</u>	<u>42,461</u>	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>Building Rent</u>	<u>49,394</u>	
	<u>Transportation</u>	<u>32,844</u>	
	<u>WMES Bussing</u>	<u>63,698</u>	
	<u>Welding/Autobody Revenue</u>	<u>16,889</u>	
	<u>Substitute Costs</u>	<u>6,301</u>	
	<u>School Supply/Art/Home Ec/Band Fees</u>	<u>62,613</u>	274,400
Other Sources			
Interest		310,858	
Donations		27,526	
Other:	<u>Co-op Equity</u>	<u>2,530</u>	
	<u>Tower Rental</u>	<u>12,465</u>	
	<u>Southern Health/Regional Authority CTI</u>	<u>17,708</u>	
	<u>Lifesaving Society Water Safety Grant</u>	<u>5,495</u>	
	<u>Manitoba Environmental Industrial</u>	<u>9,577</u>	
	<u>Breakfast for Learning/Nutrition Grants</u>	<u>48,350</u>	
	<u>Efficiency Manitoba Grants</u>	<u>14,455</u>	
	<u>Miscellaneous Revenue</u>	<u>40,400</u>	489,364
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>18,861,558</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	16,795,984	5,351,242	-	8,708	708,082	437,361	1,727,586	1,186,404		26,215,367	25,870,780
Employees Benefits and Allowances	1,157,278	576,917	-	415	95,909	50,096	276,056	196,619		2,353,290	2,164,027
Services	672,192	229,089	-	15,400	308,441	149,052	184,900	1,757,255		3,316,329	2,891,039
Supplies, Materials and Minor Equipment	943,421	94,900	-	17,319	39,137	87,628	1,071,392	308,556		2,562,353	2,295,756
Interest and Bank Charges									383,453	383,453	81,249
Bad Debt Expense									654	654	544
Transfers	392,359	-	-	-	-	-	-	-	(PAYROLL TAX) 547,065	939,424	934,014
TOTALS	19,961,234	6,252,148	0	41,842	1,151,569	724,137	3,259,934	3,448,834	931,172	35,770,870	34,237,409

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	1,416,223					1,416,223	
330	Instructional - Teaching	3,350	9,843,660		2,163,234	1,656,804	13,879,759	
350	Instructional - Other		398,984		51,031	37,664	534,174	
360	Technical, Specialized and Service	2,815			28,861		31,676	
370	Secretarial, Clerical and Other	677,298					677,298	
390	Information Technology	256,854					256,854	
	Total Salaries	2,356,540	10,242,644	0	2,243,126	1,694,468	16,795,984	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	235,058	649,802		145,758	107,092	1,157,278	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	92,791	32,204		2,457	2,425	134,235	
520	Communications	25,765	272				26,037	
540	Travel and Meetings	20,292	662		537		21,491	
560	Tuition		103,043		265		103,308	
570	Printing and Binding						0	
580	Insurance and Bond Premiums	622	7,646			110	8,378	
590	Maintenance and Repair Services	4,571	7,405		999	471	13,677	
610	Rentals	1,819	40,997		25,608	5,967	74,869	
630	Advertising	3,176			230		3,406	
640	Dues and Fees	3,605	3,435			1,808	8,848	
650	Professional and Staff Development	2,700					2,700	
680	Information Technology Services	169,856	77,166		13,167	15,038	275,243	
	Total Services	325,197	272,830	0	43,263	25,819	672,192	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	25,043	211,598		66,024	19,355	386,160	
740	Curricular and Media Materials		64,920		19,912	4,797	90,135	
760	Minor Equipment	14,707	124,965		17,807	2,481	173,826	
780	Information Technology Equipment	60,645	179,694		37,415	15,112	293,300	
	Total Supplies, Materials and Minor Equipment	100,395	581,177	0	141,158	41,745	943,421	
96X-99	TRANSFERS							
960	School Divisions		75,400		24,700		392,359	
980	Organizations and Individuals						0	
	Total Transfers	0	75,400	0	24,700	0	392,359	
	TOTALS	3,017,190	11,821,853	0	2,598,005	1,869,124	19,961,234	

* 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
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	171,902						171,902
330	Instructional - Teaching			104,201		1,443,884	699,747	2,247,832
350	Instructional - Other		4,328	338,691	1,723,823	182,604		2,249,446
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	52,336						52,336
380	Clinician		390,646				239,080	629,726
390	Information Technology							0
	Total Salaries	224,238	394,974	442,892	1,723,823	1,626,488	938,827	5,351,242
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	21,439	23,038	66,057	300,072	113,604	52,707	576,917
5-6XX	SERVICES							
510	Professional, Technical and Specialized	905	156,599	7,721	8,377	56	521	174,179
520	Communications	1,556	2,043	211			1,217	5,027
540	Travel and Meetings	4,456	20,333	644	627	4,312	9,660	40,032
560	Tuition			33				33
570	Printing and Binding							0
580	Insurance and Bond Premiums	870						870
590	Maintenance and Repair Services	126						126
610	Rentals			2,400				2,400
630	Advertising	1,736						1,736
640	Dues and Fees	833						833
650	Professional and Staff Development							0
680	Information Technology Services	931				2,830	92	3,853
	Total Services	11,413	178,975	11,009	9,004	7,198	11,490	229,089
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	2,762	7,804	7,520	1,107	7,067	22,075	48,335
740	Curricular and Media Materials		237	866		7,729	1,037	9,869
760	Minor Equipment	284	2,711	15,374	1,293	5,268		24,930
780	Information Technology Equipment	2,521	1,289	1,883	419	4,500	1,154	11,766
	Total Supplies, Materials and Minor Equipment	5,567	12,041	25,643	2,819	24,564	24,266	94,900
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	262,657	609,028	545,601	2,035,718	1,771,854	1,027,290	6,252,148

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			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES				0
5-6XX SERVICES				
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				8,708	8,708
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	8,708	8,708
4XX EMPLOYEES BENEFITS AND ALLOWANCES					415	415
5-6XX SERVICES						
510	Professional, Technical and Specialized				15,400	15,400
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	15,400	15,400
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				16,601	16,601
740	Curricular and Media Materials				177	177
760	Minor Equipment				541	541
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	17,319	17,319
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	41,842	41,842

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	71,996				71,996
320	Executive, Managerial and Supervisory		145,795	133,167		278,962
360	Technical, Specialized and Service		75,198	251,302		326,500
370	Secretarial, Clerical and Other			30,624		30,624
390	Information Technology					0
	Total Salaries	71,996	220,993	415,093	0	708,082
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,507	22,723	70,679		95,909
5-6XX	SERVICES					
510	Professional, Technical and Specialized	26,390		50,912	16,512	93,814
520	Communications		740	16,249		16,989
540	Travel and Meetings	8,469	2,735	796		12,000
570	Printing and Binding					0
580	Insurance and Bond Premiums		3,482	42,888		46,370
590	Maintenance and Repair Services		2,248	1,818		4,066
610	Rentals	280				280
630	Advertising	3,573				3,573
640	Dues and Fees	42,367	3,581	3,014		48,962
650	Professional and Staff Development	9,306	4,680	4,670		18,656
680	Information Technology Services	4,050	2,099	7,374	50,208	63,731
	Total Services	94,435	19,565	127,721	66,720	308,441
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,107	7,650	9,324		19,081
740	Curricular and Media Materials					0
760	Minor Equipment	5,821	86			5,907
780	Information Technology Equipment	2,537	148	5,293	6,171	14,149
	Total Supplies, Materials and Minor Equipment	10,465	7,884	14,617	6,171	39,137
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	179,403	271,165	628,110	72,891	1,151,569

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	7,329	28,602				35,931
330	Instructional - Teaching		76,986		127,765		204,751
350	Instructional - Other			139,897	13,675	19,980	173,552
360	Technical, Specialized and Service					23,127	23,127
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	7,329	105,588	139,897	141,440	43,107	437,361
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	486	6,514	24,894	10,569	7,633	50,096
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,447		16,994		21,441
520	Communications		500				500
540	Travel and Meetings		656	123		27,803	28,582
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					1,432	1,432
590	Maintenance and Repair Services	101					101
610	Rentals					3,174	3,174
630	Advertising						0
640	Dues and Fees				2,427		2,427
650	Professional and Staff Development				85,337		85,337
680	Information Technology Services			6,058			6,058
	Total Services	101	5,603	6,181	104,758	32,409	149,052
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			2,616		66,356	68,972
740	Curricular and Media Materials		211	14,007			14,218
760	Minor Equipment			3,533		498	4,031
780	Information Technology Equipment		217	190			407
	Total Supplies, Materials and Minor Equipment	0	428	20,346	0	66,854	87,628
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		7,916	118,133	191,318	256,767	150,003	724,137

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	100,755					100,755
350	Instructional - Other		89,853				89,853
360	Technical, Specialized and Service		1,428,631			49,601	1,478,232
370	Secretarial, Clerical and Other	35,281				23,465	58,746
390	Information Technology						0
	Total Salaries	136,036	1,518,484		0	73,066	1,727,586
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	21,362	244,919			9,775	276,056
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,489			1,162	5,651
520	Communications	2,859	4,230				7,089
540	Travel and Meetings	798	831			1,065	2,694
550	Transportation of Pupils			33,239		18,549	51,788
570	Printing and Binding						0
580	Insurance and Bond Premiums	2,231	27,977				30,208
590	Maintenance and Repair Services	1,653	57,865			8,817	68,335
610	Rentals						0
630	Advertising	152					152
640	Dues and Fees	533					533
650	Professional and Staff Development	305	6,705				7,010
680	Information Technology Services	3,235	8,205				11,440
	Total Services	11,766	110,302	33,239	0	29,593	184,900
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,870	1,036,567			22,751	1,065,188
740	Curricular and Media Materials						0
760	Minor Equipment	883	5,321				6,204
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	6,753	1,041,888		0	22,751	1,071,392
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(48,829)			48,829	0
	Total Transfers	0	(48,829)	0	0	48,829	0
	TOTALS	175,917	2,866,764	33,239	0	184,014	3,259,934

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	45,162					45,162
360	Technical, Specialized and Service		1,092,982		20,216	22,024	1,135,222
370	Secretarial, Clerical and Other	6,020					6,020
390	Information Technology						0
	Total Salaries	51,182	1,092,982	0	20,216	22,024	1,186,404
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,083	182,819		1,686	4,031	196,619
5-6XX	SERVICES						
510	Professional, Technical and Specialized		12,259				12,259
520	Communications	478	11,550				12,028
530	Utility Services		619,279		51,536	196	671,011
540	Travel and Meetings	685	2,019				2,704
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,186	268,528	5,000	38,083	1,621	314,418
590	Maintenance and Repair Services	674	147,509	321,448	92,205	101,068	662,904
610	Rentals		16,460			370	16,830
620	Property Taxes		42,262		19,062		61,324
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development	1,737	1,507				3,244
680	Information Technology Services						0
	Total Services	5,293	1,121,373	326,448	200,886	103,255	1,757,255
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	27,824	134,026	24,922	4,173	15,839	206,784
740	Curricular and Media Materials						0
760	Minor Equipment	43	34,027	41,647	14,374	9,338	99,429
780	Information Technology Equipment		890	1,420	33		2,343
	Total Supplies, Materials and Minor Equipment	27,867	168,943	67,989	18,580	25,177	308,556
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		92,425	2,566,117	394,437	241,368	154,487	3,448,834

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	218,266	228,225
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,050,930	1,182,764
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,269,196	1,410,989
Liabilities		
Overdraft	-	-
Accounts Payable	1,078,776	182,695
Accrued Liabilities	-	-
Accrued Interest Payable	218,266	228,225
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(2,142,426)	(13,261,445)
Deferred Revenue	235,642	113,310
Borrowings from the Provincial Government	28,944,492	29,885,098
Other Borrowings	2,777,433	2,837,337
Asset Retirement Obligations	262,874	263,564
	31,375,057	20,248,784
Net Assets (Debt)	(30,105,861)	(18,837,795)
Non-Financial Assets		
Net Tangible Capital Assets	38,084,100	26,975,048
Accumulated Surplus / Equity *	7,978,239	8,137,253
* Comprised of:		
Reserve Accounts	822,250	1,069,453
Equity in Tangible Capital Assets	7,155,989	7,067,800
	7,978,239	8,137,253

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

For the Year Ended June 30

	2023	2022
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	1,433,604	1,119,474
- Interest	1,179,585	551,959
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	358,347	24,421
Donations	-	881
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(5,178)	8,145
Gain on receipt of Modular classroom	201,520	-
	-	-
	-	-
	<u>3,167,878</u>	<u>1,704,880</u>
Expenses		
Amortization	1,986,135	1,996,574
Interest on Borrowings from the Provincial Government	1,179,585	551,959
Other Interest	142,534	56,098
Other Capital Items	(14,976)	33,487
Accretion	10,738	10,636
	<u>3,304,016</u>	<u>2,648,754</u>
Current Year Surplus / (Deficit)	(136,138)	(943,874)
Net Transfers from (to) Operating Fund	(22,876)	889,707
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>(159,014)</u>	<u>(54,167)</u>
Opening Accumulated Surplus / Equity, as previously reported	8,335,831	8,375,057
Adjustments: Tangible Cap. Assets and Accum. Amort.	64,986	69,291
	-	-
ARO Liability Accretion Adjustment	<u>(263,564)</u>	<u>(252,928)</u>
Opening Accumulated Surplus / Equity as adjusted	<u>8,137,253</u>	<u>8,191,420</u>
Closing Accumulated Surplus / Equity	<u><u>7,978,239</u></u>	<u><u>8,137,253</u></u>

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
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	37,247,820	1,236,802	5,954,404	270,591	2,009,205	4,644,636	564,217	528,861	3,492,133	55,948,669	51,589,584
Adjustments	133,181		-	-	-	-	-	-	-	133,181	133,181
Opening Cost adjusted	37,381,001	1,236,802	5,954,404	270,591	2,009,205	4,644,636	564,217	528,861	3,492,133	56,081,850	51,722,765
Add:											
Additions during the year	78,421	2,667	149,775	-	82,394	38,010	-	-	12,750,657	13,101,924	4,428,522
Less:											
Disposals and write downs	3,834	-	79,449	19,016	27,619	49,846	-	-	-	179,764	69,437
Closing Cost	37,455,588	1,239,469	6,024,730	251,575	2,063,980	4,632,800	564,217	528,861	16,242,790	69,004,010	56,081,850
Accumulated Amortization											
Opening, as previously reported	20,627,417	909,931	4,344,696	220,833	1,538,465	1,083,978		313,287		29,038,607	27,115,775
Adjustments	67,162	1,033	-	-	-	-		-		68,195	63,890
Opening adjusted	20,694,579	910,964	4,344,696	220,833	1,538,465	1,083,978		313,287		29,106,802	27,179,665
Add:											
Current period Amortization	992,816	24,326	332,000	24,502	139,448	428,442		44,601		1,986,135	1,996,574
Less:											
Accumulated Amortization on Disposals and Writedowns		-	79,449	19,016	24,716	49,846		-		173,027	69,437
Closing Accumulated Amortization	21,687,395	935,290	4,597,247	226,319	1,653,197	1,462,574		357,888		30,919,910	29,106,802
Net Tangible Capital Asset	15,768,193	304,179	1,427,483	25,256	410,783	3,170,226	564,217	170,973	16,242,790	38,084,100	26,975,048
Proceeds from Disposal of Capital Assets		-	-	1,559	-	-				1,559	8,145

* Includes network infrastructure.

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

Fund Name >	Buses	New Building				Totals
Opening Balance, July 1, 2022	744,457	324,996	-	-	-	1,069,453
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Purchase of Buses	149,775					149,775
Ecole St.Malo Addition Expenses		97,428				97,428
						-
						-
						-
						-
						-
						-
Total Withdrawals	149,775	97,428	-	-	-	247,203
Closing Balance, June 30, 2023	594,682	227,568	-	-	-	822,250

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

_____ Date

_____ Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	229,833	228,333
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>229,833</u>	<u>228,333</u>
Liabilities		
School Generated Funds Liability	57,195	60,288
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	6,630	1,544
Deferred Revenue	-	-
	<u>63,825</u>	<u>61,832</u>
Accumulated Surplus *	<u>166,008</u>	<u>166,501</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	166,008	166,501
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>166,008</u>	<u>166,501</u>

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

For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	627,854	384,142
Other Funds	-	-
	-	-
	<u>627,854</u>	<u>384,142</u>
Expenses		
School Generated Funds	628,347	376,920
Other Funds	-	-
	-	-
	<u>628,347</u>	<u>376,920</u>
Current Year Surplus (Deficit)	(493)	7,222
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(493)</u>	<u>7,222</u>
Opening Accumulated Surplus	166,501	159,279
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>166,501</u>	<u>159,279</u>
Closing Accumulated Surplus	<u><u>166,008</u></u>	<u><u>166,501</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION	
English Language - Single Track	1,682.5
Francais - Single Track	-
French Immersion - Single Track	326.5
Dual Track	
- English Language	96.0
- Francais	131.0
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>28.5</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>2,264.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,372
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,484,365
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,352,377
LOADED KILOMETERS (For the period ended June 30)	918,380

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	11.65	1.35			2.00	0.25	1.10	0.55	16.90
330	Instructional - Teaching	142.07	21.80				1.76			165.63
350	Instructional - Other	25.69	76.11		0.23		4.01	2.58		108.62
360	Technical, Specialized And Service	1.00				3.60	1.21	47.00	23.82	76.63
370	Secretarial, Clerical And Other	16.61	0.81			1.60		1.00	0.10	20.12
380	Clinician		7.35							7.35
390	Information Technology	3.25								3.25
TOTALS (excluding Trustees)		200.27	107.42	0.00	0.23	7.20	7.23	51.68	24.47	398.50

510 Contracted Clinicians (include private clinicians where possible)		0.30
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310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,151,569
Less: Liability Insurance	42,888
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	9,345
	<u>1,099,336 (A)</u>

Expense Base

Total Operating Expenses	35,770,870
Plus: Transfers to Capital	343,236
Less: Adult Learning Centres, Function 300	0
	<u>36,114,106 (B)</u>

Percentage (A) / (B)

3.04%

% increase in 2022/23 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.34%

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	3.34%	3.24%
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	5,224,858	0	1,408,216	0	405,868	0	0	3,410,774
270 Counselling and Guidance	1,027,290	0	0	0	48,379	0	0	978,911
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	41,842		33,904	0	0	0	0	
620 Library / Media Centre	191,318	0	0	0	0	0	468	190,850
630 Professional and Staff Development	256,767	0	58,761	0	3,067	0	0	194,939
800 Operations and Maintenance	3,448,834	(327,800)	0	85,560	67,640	0	85,374	2,882,460
ALLOCATED ADJUSTMENTS/REDUCTIONS		(327,800)	1,500,881	85,560	524,954	0	85,842	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		265,008	2,233,921	46,636	1,720,979	1,748,851	383,707	(1)
TOTALS	10,190,909	(62,792)	3,734,802	132,196	2,245,933	1,748,851	469,549	7,657,934

OTHER FUNCTION/PROGRAMS EXPENSES	25,579,961
TOTAL EXPENSES	35,770,870

OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	25,579,961
TOTAL ALLOWABLE EXPENSES	7,657,934
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(5,869,086)
Base Support (from page 8)	(7,844,650)
Formula Guarantee (from page 8)	(134,620)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	332,000
TOTAL UNSUPPORTED EXPENSES	19,721,539

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		475,069	475,069
Education Property Tax Credit		1,322,018	1,322,018
Tax Incentive Grant		655,841	655,841
Property Tax Offset Grant		813,463	813,463
All other	1,770,864		1,770,864
Other Provincial Government Departments	0		0
Total Revenue	1,770,864	3,266,391	5,037,255

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	29,642		29,642
Municipal Government			
Net Special Requirement		16,332,300	16,332,300
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	296,400		296,400
Residual Fees	1,409,790		1,409,790
All other	0		0
First Nations			
Tuition Fees	0		0
All other	29,662		29,662
Private Organizations and Individuals			
Tuition Fees	42,661		42,661
Ancillary Services	231,739		231,739
Other Sources			
Interest		310,858	310,858
Donations	27,526		27,526
Other	150,980		150,980
Total Revenue	2,218,400	16,643,158	18,861,558

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	5,037,255
Education Property Tax Credit	(1,322,018)
Tax Incentive Grant	(655,841)
Property Tax Offset Grant	(813,463)
PROVINCIAL REVENUE FOR EQUALIZATION	2,245,933
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	1,748,851
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	469,549
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	2,218,400
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SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position: Superintendent & CEO	Position: Assistant Superintendent	Position: Secretary-Treasurer			
	%	%	%	%	%	%
100 Regular Instruction		25.00%				
200 Student Support Services		35.00%				
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	85.00%	15.00%	100.00%			
600 Instructional and Pupil Support Services	5.00%	20.00%				
700 Transportation of Pupils	5.00%	5.00%				
800 Operations and Maintenance	5.00%					
TOTAL (must add to 100%)	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%

Notes: To be completed for senior staff allocated to more than one function per the above table.
 Senior staff includes superintendents and secretary-treasurers and one reporting level down.
 Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.

