

**Manitoba**  
Education



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

LAKESHORE SCHOOL DIVISION  
P.O. BOX 100  
ERIKSDALE, MANITOBA R0C 0W0

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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## Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

### Opinion

We have audited the consolidated financial statements of Lakeshore School Division (the "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 flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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 the results of its consolidated operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of 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 Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements. The supplemental information presented in the attached schedules is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the consolidated financial statements, taken as a whole.

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

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

In preparing 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 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.

#### MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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.

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.

Winnipeg, Manitoba

October 24, 2023

*MNP LLP*

**Chartered Professional Accountants**

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the board of the Lakeshore School Division.

October 24, 2023

DATE

  
CHAIRPERSON

## Independent Auditors' Report

---

To the Board of Trustees of Lakeshore School Division:

### *Opinion*

We have audited the EIS Enrolment File Verification Report of Lakeshore School Division (the "Division") for the year ended June 30, 2023 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report for the year ended June 30, 2023 is prepared, in all material respects, 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 as issued by the Province of Manitoba.

### *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 Schedule section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the Schedule 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.

### *Emphasis of Matter - Basis of Accounting and Restriction on Distribution*

This Schedule is prepared to assist Lakeshore School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of Lakeshore School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year and should not be distributed to other parties.

### *Responsibilities of Management and Those Charged with Governance for the Schedule*

Management is responsible for the preparation of this Schedule in accordance the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year issued by the Province of Manitoba, and for such internal controls as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Division's financial reporting process.

### *Auditors' Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the Schedule is 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 this Schedule.

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 Schedule, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation and content of the Schedule, including the disclosures, and whether the Schedule represents the underlying transactions and events in a manner that achieves fair presentation.

### **MNP LLP**

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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.

Winnipeg, Manitoba

October 24, 2023

*MNP LLP*

Chartered Professional Accountants

I hereby certify that this report and the Schedule referenced herein have been presented to the members of the Board of Trustees of Lakeshore School Division.

October 24, 2023

DATE

  
CHAIRPERSON



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

LAKESHORE 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	
Alf Cuthbert School				8	8	9	9	8	9	11	6	6						74		0	74
Ashern Central School									16	12	14	10	29	27	34	33		175		0	175
Ashern Early Years School				14	17	15	15	14										75		0	75
Broad Valley Colony School				4	3	7	3	4	1	5	2	2	2	4	2	1		40		0	40
Eriksdale School				12	6	9	8	14	20	20	31	25						145		0	145
Fisher Branch Collegiate									7	20	19	10	26	17	14	15		128		0	128
Fisher Branch Early Years School				25	21	22	14	16										98		0	98
Inwood School				2	3	3	3	2	3	2	3	3	4	1	2	1		32		0	32
Lundar School				13	9	13	17	12					23	29	24	24		164		0	164



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

LAKESHORE 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
Marble Ridge Colony School				3	3	2	1	3		1	1	1	2	3	1		21		0	21
<b>SCHOOL DIVISION TOTAL</b>				<b>81</b>	<b>70</b>	<b>80</b>	<b>70</b>	<b>73</b>	<b>56</b>	<b>71</b>	<b>76</b>	<b>57</b>	<b>86</b>	<b>81</b>	<b>77</b>	<b>74</b>	<b>952</b>		<b>0</b>	<b>952</b>

PUPILS ATTENDING OUT OF DIVISION  
 (ENROLMENT CODE 500 SERIES)



October 24, 2023

Ms. Arlene Brandson Darknell  
Lakeshore School Division  
Box 100  
Eriksdale, MB R0C 0W0

Dear Ms. Arlene Brandson Darknell:

**Management letter for the year ended June 30, 2023**

We have recently completed our audit of Lakeshore School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration the system of internal control relevant financial reporting. This consideration of the system 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 the system 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. During the course of our audit we did not identify any areas for improvement. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

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

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's Responsibility

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### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Lakeshore School Division (the "Division") are the responsibility of the Division's 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 are described in Note 2 to the consolidated financial statements.

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

The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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

  
Chairperson

  
Secretary-Treasurer

October 24, 2023

# School Tax Rate Payers

**Board of Trustees**  
Vision and Oversight

**Superintendent of HR, Policy and PR**  
-Directly responsible to the board to make decisions and manage divisional HR, policy, unions, community relations, and budget.  
-Reports to Sup/CEO on implementation of alternative learning environments, ICT, and career development

**Superintendent / CEO**  
-Directly responsible to the board to make decisions and manage assessment, division learning, professional development, staff evaluations, senior management meetings, student services.  
-Responsible to Sup/HR for leave requests

**LEGO Director**

**LEGO Staff**

**Lead Teachers**

**Administrative Assistant**  
Reports to Sec Treasurer for day to day operations.

**Student Service Administrator**  
- Reports to Sup/CEO on student learning/needs, staff evaluations  
-Reports to Sup/HR on staffing, budget, alternative programs, policy, union

**Principals/VPs**  
- Reports to Sup/CEO on learning, assessment, school plans, student issues, staff evaluations  
-Reports to Sup of HR on staffing, budget, alternative programs, PR, community relations, unions, and career development

**Director of Operations and Infrastructure**  
-Reports to Sup/CEO on student issues, inclement weather decisions and staff evaluations  
-Reports to Sup/HR on staffing, budget, policy, PR, community relations, unions, ICT

**Secretary Treasurer**  
-Reports to Sup/CEO on leave requests  
-Reports to Sup/HR on staffing, budget, unions

**SLP**

**Learning Support Teacher**  
-Reports to Principal  
-Receives additional direction from Student Service Administrator

**Teachers**

**Secretaries**  
-Reports to Principal for day to day operations  
-Receives additional direction from Secretary Treasurer

**Head Custodian**  
-Reports to Principal for day to day operations  
-Receives additional direction from Director of Op

**Bus Drivers**  
-Reports to Principal for day to day operations and student issues.  
-Hiring and evaluations completed by Transportation Supervisor

**Psychologist**

**EA/Librarians**

**Custodians/Cleaners**

**Social Worker**

**Mechanic Foreman**

**Mechanic**

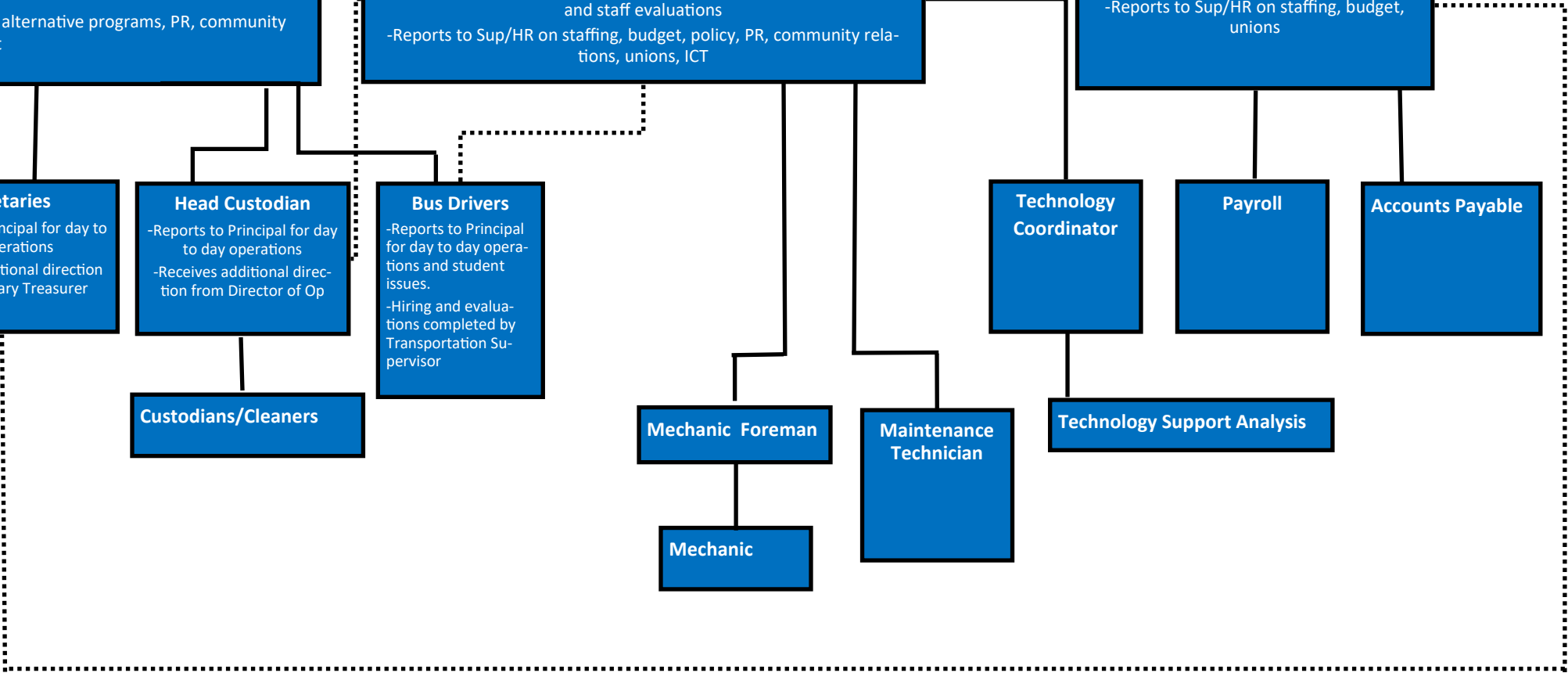
**Maintenance Technician**

**Technology Coordinator**

**Technology Support Analysis**

**Payroll**

**Accounts Payable**



## 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
	<b>Financial Assets</b>		Restated (Note 3)
	Cash and Bank	1,896,321	2,571,899
	Due from - Provincial Government	816,849	1,047,598
	- Federal Government	26,359	27,085
11	- Municipal Government	2,645,832	2,705,870
	- Other School Divisions	-	5,949
	- First Nations	14,922	9,205
	Accounts Receivable	69,481	18,662
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>5,469,764</u>	<u>6,386,268</u>
	<b>Liabilities</b>		
4	Overdraft	-	-
	Accounts Payable	821,649	920,564
	Accrued Liabilities	1,859,663	1,481,262
5	Employee Future Benefits	27,489	84,610
	Accrued Interest Payable	106,447	127,210
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	5,917	8,820
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	-	158,185
7	Borrowings from the Provincial Government	6,841,109	7,797,805
	Other Borrowings	-	-
9	Asset Retirement Obligations	631,321	605,584
	School Generated Funds Liability	-	-
		<u>10,293,595</u>	<u>11,184,040</u>
	<b>Net Assets (Debt)</b>	<u>(4,823,831)</u>	<u>(4,797,772)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	12,303,409	11,765,297
	Inventories	-	-
	Prepaid Expenses	20,434	19,392
		<u>12,323,843</u>	<u>11,784,689</u>
10	<b>Accumulated Surplus</b>	<u>7,500,012</u>	<u>6,986,917</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
	<b>Revenue</b>		Restated (Note 3)
	Provincial Government	12,907,013	12,835,061
	Federal Government	320,703	277,314
11	Municipal Government - Property Tax	4,495,095	4,345,136
	- Other	-	-
	Other School Divisions	61,890	67,655
	First Nations	294,360	222,235
	Private Organizations and Individuals	141,970	129,920
	Other Sources	187,090	99,142
	School Generated Funds	275,057	151,631
	Other Special Purpose Funds	14,986	11,570
		<u>18,698,164</u>	<u>18,139,664</u>
	<b>Expenses</b>		
	Regular Instruction	8,888,545	8,819,400
	Student Support Services	2,747,059	2,737,866
	Adult Learning Centres	288,303	262,528
	Community Education and Services	121,188	183,502
	Divisional Administration	615,592	576,591
	Instructional and Other Support Services	287,980	330,075
	Transportation of Pupils	1,703,708	1,636,159
	Operations and Maintenance	1,661,297	1,661,683
12	Fiscal - Interest	349,566	331,521
	- Other	254,413	256,166
	Amortization	956,095	935,271
	Other Capital Items	25,737	25,737
	School Generated Funds	272,761	165,757
	Other Special Purpose Funds	12,825	41,908
		<u>18,185,069</u>	<u>17,964,164</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>513,095</u>	<u>175,500</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
	Net Current Year Surplus (Deficit)	<u>513,095</u>	<u>175,500</u>
	Opening Accumulated Surplus	6,986,917	7,200,690
3	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	190,574
9	Other than Tangible Cap. Assets (incl ARO)	-	(579,847)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>6,986,917</u>	<u>6,811,417</u>
	<b>Closing Accumulated Surplus</b>	<u>7,500,012</u>	<u>6,986,917</u>

See accompanying notes to the Financial Statements

## For the Year Ended June 30, 2023

	2023	Restated (Note 3) 2022
Net Current Year Surplus (Deficit)	513,095	175,500
Amortization of Tangible Capital Assets	956,095	935,271
Acquisition of Tangible Capital Assets	(1,494,207)	(569,233)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(538,112)</u>	<u>366,038</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(1,042)	(4,024)
	<u>(1,042)</u>	<u>(4,024)</u>
(Increase)/Decrease in Net Debt	<u>(26,059)</u>	<u>537,514</u>
Net Debt at Beginning of Year	(4,797,772)	(4,755,439)
Adjustments Other than Tangible Cap. Assets	-	(579,847)
	<u>(4,797,772)</u>	<u>(5,335,286)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(4,823,831)</u></u>	<u><u>(4,797,772)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2023

	2023	2022
<b>Operating Transactions</b>		Restated (Note 3)
Net Current Year Surplus (Deficit)	513,095	175,500
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	956,095	935,271
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(57,121)	(26,441)
Due from Other Organizations (Increase)/Decrease	291,745	(285,587)
Accounts Receivable & Accrued Income (Increase)/Decrease	(50,819)	11,354
Inventories and Prepaid Expenses - (Increase)/Decrease	(1,042)	(4,024)
Due to Other Organizations Increase/(Decrease)	(2,903)	(311)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	258,723	12,765
Deferred Revenue Increase/(Decrease)	(158,185)	55,202
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	25,737	25,737
	<u>1,775,325</u>	<u>899,466</u>
<b>Cash Provided by (Applied to) Operating Transactions</b>		
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(1,494,207)	(569,233)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(1,494,207)</u>	<u>(569,233)</u>
<b>Cash Provided by (Applied to) Capital Transactions</b>		
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
<b>Cash Provided by (Applied to) Investing Transactions</b>		
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(956,696)	665,905
Other Borrowings Increase/(Decrease)	-	-
	<u>(956,696)</u>	<u>665,905</u>
<b>Cash Provided by (Applied to) Financing Transactions</b>		
Cash and Bank / Overdraft (Increase)/Decrease	(675,578)	996,138
Cash and Bank (Overdraft) at Beginning of Year	2,571,899	1,575,761
	<u>1,896,321</u>	<u>2,571,899</u>
<b>Cash and Bank (Overdraft) at End of Year</b>		



# Lakeshore School Division

## Notes to Consolidated Financial Statement

For the year ended June 30, 2023

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### 1. Nature of Division and Economic Dependence

The Lakeshore School Division (the "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 (the "Province"), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax.

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 the Public Sector Accounting Board ("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 and The Lakeshore Scholarship Fund 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 PSAB 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.

#### b) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

#### c) Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education ("FRAME") in accordance with the purpose for which the funds have been created.

The Operating Fund is maintained to record all 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.

#### d) School Generated Funds

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

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.

Year 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 student council funds, yearbook funds, graduation funds and specified sports and cultural funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statement**

*For the year ended June 30, 2023*

**2. Significant Accounting Policies – Continued**

**e) Tangible Capital Assets**

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

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

Grouping of assets is not permitted except for computer workstations.

With the exception of land and buildings acquired before June 30, 1995, 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.

All land acquired prior to June 30, 1995 has been valued using information provided by the Crown Lands and Property Agency and adjusted by the Division where further information was available.

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.

**f) Employee Future Benefits**

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund ("TRAF"), the pension plan for all certified teachers of the 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 and other future benefits to its administrative and school support employees as a defined contribution plan, under the Manitoba School Boards Association ("MSBA"). The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined contribution plan

Under this plan, specific fixed amounts are contributed by the Division each year for services rendered by the employees. No responsibility is assumed by the Division to make any further contribution.

Non-vested sick leave benefits

Non-vested sick leave benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

**2. Significant Accounting Policies – Continued**

**g) Capital Reserve**

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (“PSFB”), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

**h) Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada 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. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Employee future benefits are based on estimates of future obligations to the Division. Actual results could differ from management’s best estimates, as additional information becomes available in the future.

**i) Financial Instruments**

**Fair values:**

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Division’s designation of such instruments.

**Classification:**

Cash and bank, and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities, employee future benefits, accrued interest payable and debenture debt	Other financial liabilities

**Held for trading:**

Held-for-trading financial assets are typically acquired for resale prior to maturity or are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

**Loans and receivables:**

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest rate method. Given the short-term nature of accounts receivable, their carrying value approximates fair value.

**Other financial liabilities:**

Other liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities. Given the short-term nature of accounts payable and accruals, employee future benefits and accrued interest payable, their carrying value approximates fair value. The fair value of the debenture debt also approximates its carrying value as there have been no significant changes to the underlying credit characteristics of the parties to the debenture agreements.

**Interest, currency and credit risk:**

It is management's opinion that the Division is not exposed to significant interest, currency or credit risk from financial instruments. 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.

**j) Leases**

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset’s fair market value. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**2. Significant Accounting Policies – Continued**

**k) Liability for Contaminated Sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Division is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at June 30, 2023.

At each financial reporting date, the Division reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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.

**l) Asset Retirement Obligation**

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) at the 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**

Effective July 1, 2021, 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 financial statement presentation and disclosure requirements.

Pursuant to the recommendations, the change was applied using a modified retroactive application approach and prior periods have been restated. On adoption, the Division 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 deficit.

The cumulative effect in the current year of adopting this new standard is to increase liabilities by \$631,321, increase the associated tangible capital assets by \$182,795, increase expenses by \$33,516, and increase accumulated operating deficit by \$415,010. The effect of the change on the prior period is to increase liabilities by \$605,584, increase the associated tangible capital assets by \$190,574, increase expenses by \$33,516, and increase opening accumulated operating deficit by \$381,494.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statement**  
*For the year ended June 30, 2023*

**4. Overdraft**

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,000,000 (2022 - \$3,000,000) by way of overdrafts and is repayable on demand at prime less 0.25% per annum (2022 – prime less 0.25%); interest is paid monthly. \$3,000,000 (2022 - \$3,000,000) remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2023, the prime rate was 6.95% (2022 - 3.70%).

**5. Employee Future Benefits**

The Division provides retirement and other future benefits to its administrative and support staff as a defined contribution plan, run by MSBA. The defined contribution plan is provided to support staff employees at a rate of 8% of earned remuneration. The Division contributions equal the employee contributions to the plan. No pension liability is 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 of \$317,479 in 2023 (\$330,440 in 2022). Employee future benefits recorded as a liability represents maternity and parental leave payable for teaching employees.

Non-vested accumulated sick leave benefits are measured based on estimated future utilization of excess sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2023 is \$nil (2022 - \$nil).

**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 year	Revenue recognized in year	Balance as at June 30, 2023
Fieldstone Ventures Education Adult Learning Centre	\$ 143,949	\$ -	\$ 143,949	\$ -
NW-NEICDC (Lord Selkirk School Division)	\$ 14,236	\$ -	\$ 14,236	\$ -
	<u>\$ 158,185</u>	<u>\$ -</u>	<u>\$ 158,185</u>	<u>\$ -</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 installments and maturing at various dates from 2021 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.750% to 6.875% per annum. 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 debenture repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,005,631	318,669	1,324,299
2025	974,613	267,183	1,241,796
2026	999,589	218,004	1,217,593
2027	818,161	167,669	985,829
2028	<u>416,115</u>	<u>126,716</u>	<u>552,831</u>
	<u>\$ 4,214,109</u>	<u>\$ 1,098,241</u>	<u>\$5,312,350</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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2023 Net Book Value</u>	<u>2022 Net Book Value</u>
Owned-tangible capital assets	<u>\$ 33,837,223</u>	<u>\$ 21,533,814</u>	<u>\$ 12,303,409</u>	<u>\$ 11,765,297</u>

**Lakeshore School Division**  
**Notes to Consolidated Financial Statement**  
*For the year ended June 30, 2023*

**9. 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 outflows have been determined using an inflation rate of 2.00% and estimated to be \$182,795 in the years that the retirement costs are expected to occur. The years of expected future cash flow have been determined using the assets' useful life or planned remediation date with estimated dates ranging from 2023 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 related asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related 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	605,584	579,847
Accretion	25,737	25,737
	<b>\$ 631,321</b>	<b>\$ 605,584</b>

**10. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	<u>2023</u>	<u>2022</u> (restated)
Operating Fund		
Undesignated Surplus	\$ <u>1,052,931</u>	\$ <u>719,157</u>
Capital Fund		
Reserve Accounts	1,556,968	1,356,968
Equity in Tangible Capital Assets	<u>4,708,257</u>	<u>4,733,393</u>
	<u>6,265,225</u>	<u>6,090,361</u>
Special Purpose Fund		
School Generated Funds	125,686	123,390
Other Special Purpose Funds	<u>56,170</u>	<u>54,009</u>
	<u>181,856</u>	<u>177,399</u>
Total Accumulated Surplus	<u>\$ 7,500,012</u>	<u>\$ 6,986,917</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board or, in the case of school budget carryovers, by board policy.

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

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use, Scholarship Awards and donations for school projects.

**11. Municipal Government - Property Tax and related Due from Municipal Government**

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

	<u>2023</u>	<u>2022</u>
Revenue-Municipal Government-Property Tax	\$ <u>4,495,095</u>	\$ <u>4,345,136</u>
Receivable-Due from Municipal-Property Tax	\$ <u>2,645,832</u>	\$ <u>2,705,870</u>

**Lakeshore School Division**  
**Notes to Consolidated Financial Statement**  
*For the year ended June 30, 2023*

**12. Interest Received and Paid**

The Division received interest during the year of \$102,906 (2022 - \$8,203); interest paid during the year was \$349,566 (2022 - \$331,521).

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

	<u>2023</u>	<u>2022</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 2,726	\$ 3,519
Capital Fund		
Debenture debt interest	<u>346,840</u>	<u>328,002</u>
	<u>\$ 349,566</u>	<u>\$ 331,521</u>

The accrual portion of debenture debt interest expense of \$106,447 (2022 - \$127,210) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**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:

	<u>Actual 2023</u>	Budget (Unaudited) <u>2023</u>	<u>Actual 2022 (restated)</u>
Salaries	\$ 12,050,861	\$ 12,189,233	\$ 11,806,353
Employees benefits and allowances	1,281,534	1,304,900	1,264,554
Services	1,631,461	1,681,747	1,506,343
Supplies, materials and minor equipment	1,264,986	1,249,271	1,553,207
Interest	349,556	5,000	331,521
Payroll tax	254,413		256,166
Transfers	84,830	325,700	77,347
Amortization	956,095	-	935,271
School generated funds	272,761	-	165,757
Other special purpose funds	12,825	-	41,908
Accretion	<u>25,737</u>	<u>-</u>	<u>25,737</u>
	<u>\$ 18,185,069</u>	<u>\$ 16,775,851</u>	<u>\$ 17,964,164</u>

**14. Non Financial Information**

The 2023 student enrolment (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.

**15. Capital Management**

**Operating and special purpose funds**

The Division's objective when managing capital is to ensure that its expenditures closely match their revenues. Capital consists of the two fund balances in the amount of \$1,234,787 (2022 - \$896,556).

**Capital fund**

The capital fund is managed with the long-term objective of acquiring and maintaining the capital assets acquired to facilitate the Division's operations. Capital consists of the various fund balances in the amount of \$6,265,225 (2022 - \$6,090,361).

The Division is not subject to externally imposed capital requirements. There have been no changes in the Division's approach to capital management during the year.





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	1,714,465	2,394,500
Due from		
- Provincial Government	710,402	920,388
- Federal Government	26,359	27,085
- Municipal Government	2,645,832	2,705,870
- Other School Divisions	-	5,949
- First Nations	14,922	9,205
- Other Funds	-	-
Accounts Receivable	69,481	18,662
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>5,181,461</u>	<u>6,081,659</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	821,649	920,564
Accrued Liabilities	1,859,663	1,481,262
Employee Future Benefits	27,489	84,610
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	5,917	8,820
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,434,246	2,728,453
Deferred Revenue	-	158,185
Other Borrowings	-	-
	<u>4,148,964</u>	<u>5,381,894</u>
<b>Net Financial Assets (Net Debt)</b>	<u>1,032,497</u>	<u>699,765</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	20,434	19,392
	<u>20,434</u>	<u>19,392</u>
<b>Accumulated Surplus (Deficit)</b>	<u><u>1,052,931</u></u>	<u><u>719,157</u></u>

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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
<b>Revenue</b>			
Provincial Government - Core	11,603,477	11,533,537	11,558,264
Federal Government	320,703	228,182	277,314
Municipal Government - Property Tax	4,495,095	4,262,939	4,345,136
- Other	-	-	-
Other School Divisions	61,890	55,000	67,655
First Nations	294,360	225,000	222,235
Private Organizations and Individuals	141,970	114,200	129,920
Other Sources	187,090	49,000	99,142
	<u>17,104,585</u>	<u>16,467,858</u>	<u>16,699,666</u>
<b>Expenses</b>			
Regular Instruction	8,888,545	8,624,334	8,819,400
Student Support Services	2,747,059	2,957,550	2,737,866
Adult Learning Centres	288,303	275,650	262,528
Community Education and Services	121,188	111,200	183,502
Divisional Administration	615,592	601,200	576,591
Instructional and Other Support Services	287,980	403,000	330,075
Transportation of Pupils	1,703,708	1,787,990	1,636,159
Operations and Maintenance	1,661,297	1,744,927	1,661,683
Fiscal	257,139	250,000	259,685
	<u>16,570,811</u>	<u>16,755,851</u>	<u>16,467,489</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>533,774</u>	<u>(287,993)</u>	<u>232,177</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>533,774</u>	<u>(287,993)</u>	<u>232,177</u>
Net Transfers from (to) Capital Fund	<u>(200,000)</u>	<u>100,000</u>	<u>(228,602)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>333,774</u>	<u>(187,993)</u>	<u>3,575</u>
Opening Accumulated Surplus (Deficit)	719,157		715,582
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>719,157</u>		<u>715,582</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>1,052,931</u></u>		<u><u>719,157</u></u>

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

For the Year Ended June 30, 2023

**Funding of Schools Program**

Base Support			
Instructional Support	1,759,351		
Additional Instructional Support for Small Schools	21,363		
Sparsity	352,455		
Curricular Materials	54,780		
Information Technology	56,606		
Library Services	83,996		
Student Services	326,013		
Counselling and Guidance	75,779		
Professional Development	41,998		
Physical Education	16,250		
Occupancy	<u>787,455</u>		3,576,046
Categorical Support			
Transportation	886,941		
Board and Room	-		
Special Needs: Coordinator/Clinician	99,517		
Special Needs: Level 2	304,000		
Special Needs: Level 3	242,995		
Senior Years Technology Education	42,900		
English as an Additional Language	12,950		
Indigenous Academic Achievement (including BSSIP)	99,000		
Indigenous and International Languages	-		
French Language Education	1,976		
Small Schools	110,352		
Enrolment Change Support	-		
Northern Allowance	-		
Early Childhood Development Initiative	18,252		
Literacy and Numeracy	73,040		
Education for Sustainable Development	<u>7,000</u>		1,898,923
Equalization			2,811,833
Additional Equalization			419,953
Adjustment for Days Closed			-
Formula Guarantee			2,676
Other Program Support			
School Buildings Support: "D" Projects	68,760		
Technology Education Equipment Replacement	32,100		
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	<u>-</u>		<u>100,860</u>
			<u><u>8,810,291</u></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	324	
General Support Grant	221,911	
Education Property Tax Credit	615,289	
Tax Incentive Grant	414,194	
Property Tax Offset Grant	220,289	
Early Years Enhancement Grant	90,000	
Community Schools	-	
Healthy Schools Initiative	6,969	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	67,593	
Wage Assistance	452,798	
Strengthening Student Support and Learning	181,711	
Teachers' Idea Fund	133,568	
Ventilation Upgrade Grant	-	
	-	
	-	
Knowledge Keeper	50,000	
Career Development Grant	41,667	
School Tax Rebate	612	
Safe Schools Adj	(7,552)	
General Support Grant Adjustment	(1,848)	
	-	
	-	
	-	2,507,525

**Other Provincial Government Departments (Not including GBE's)**

Employment Programs	-	
Adult Learning Centres	285,661	
Other:	-	
		285,661

<b>Funding of Schools Program (previous page)</b>	<u>8,810,291</u>
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<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>	<u><u>11,603,477</u></u>
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**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2023

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<a href="#">Youth Employment and Skills Strategy YESS -LEGC</a>	320,703	
			320,703
<b>Municipal Government</b>			
Special Requirement	5,744,867		
Less: Education Property Tax Credit	(615,289)		
Less: Tax Incentive Grant	(414,194)		
Less: Property Tax Offset Grant	(220,289)	4,495,095	
Other:			4,495,095
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		7,800	
Residual Fees		54,090	
Transportation of Pupils		-	
Other:		-	
			61,890
<b>First Nations</b>			
Tuition Fees		294,360	
Transportation of Pupils		-	
Other:		-	
			294,360
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		2,550	
Other:	<a href="#">Fieldstone Ventures Education Centre</a>	112,925	
	<a href="#">FVETC Admin Fees</a>	3,000	
	<a href="#">Children's Therapy Initiative</a>	5,150	
	<a href="#">MSBA Insurance Rebate</a>	7,313	
	<a href="#">Fuel Purchase Rebates</a>	2,795	
	<a href="#">Sale of Misc Equipment</a>	8,237	
			141,970
<b>Other Sources</b>			
Interest		102,906	
Donations		-	
Other:	<a href="#">Building Cost Recoveries</a>	34,564	
	<a href="#">Substitute Teacher Cost Recovery</a>	696	
	<a href="#">Transportation Cost Recovery</a>	37,203	
	<a href="#">Rebate on Auto Insurance</a>	8,363	
	<a href="#">Wage Cost Recovery/Rebates WBC &amp; CUPE</a>	3,358	
			187,090
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>5,501,108</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	7,250,708	2,277,774	240,137	75,996	399,869	202,437	974,257	629,683		12,050,861	11,806,353
Employees Benefits and Allowances	649,851	276,706	21,866	11,809	44,207	22,543	149,888	104,664		1,281,534	1,264,554
Services	294,552	183,814	20,550	19,160	170,045	59,101	74,170	810,069		1,631,461	1,506,343
Supplies, Materials and Minor Equipment	609,904	8,765	5,750	14,223	1,471	2,599	505,393	116,881		1,264,986	1,553,207
Interest and Bank Charges									2,726	2,726	3,519
Bad Debt Expense									-	0	0
Transfers	83,530	-	-	-	-	1,300	-	-	(PAYROLL TAX) 254,413	339,243	333,513
<b>TOTALS</b>	<b>8,888,545</b>	<b>2,747,059</b>	<b>288,303</b>	<b>121,188</b>	<b>615,592</b>	<b>287,980</b>	<b>1,703,708</b>	<b>1,661,297</b>	<b>257,139</b>	<b>16,570,811</b>	<b>16,467,489</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2023

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	664,559						664,559
330 Instructional - Teaching		5,906,737				99,562	6,006,299
350 Instructional - Other		149,123					149,123
360 Technical, Specialized and Service		110,855					110,855
370 Secretarial, Clerical and Other	215,687						215,687
390 Information Technology	104,185						104,185
Total Salaries	984,431	6,166,715	0	0	0	99,562	7,250,708
4XX EMPLOYEES BENEFITS AND ALLOWANCES	102,413	540,357				7,081	649,851
5-6XX SERVICES							
510 Professional, Technical and Specialized		144,612					144,612
520 Communications	14,667	1,769					16,436
540 Travel and Meetings	2,765	56,231					58,996
560 Tuition		4,550					4,550
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services							0
610 Rentals		21,434					21,434
630 Advertising							0
640 Dues and Fees							0
650 Professional and Staff Development	9,525						9,525
680 Information Technology Services	2,731	36,268					38,999
Total Services	29,688	264,864	0	0	0	0	294,552
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		252,701				7,251	259,952
740 Curricular and Media Materials		120,678					120,678
760 Minor Equipment	76	31,942				32,304	64,322
780 Information Technology Equipment		164,952					164,952
Total Supplies, Materials and Minor Equipment	76	570,273	0	0	0	39,555	609,904
96X-99 TRANSFERS							
960 School Divisions		83,530					83,530
980 Organizations and Individuals							0
Total Transfers	0	83,530	0	0	0	0	83,530
<b>TOTALS</b>	<b>1,116,608</b>	<b>7,625,739</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146,198</b>	<b>8,888,545</b>

\* 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

<b>STUDENT SUPPORT SERVICES</b>		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	120,962						120,962
330	Instructional - Teaching					476,387	355,451	831,838
350	Instructional - Other				1,222,981			1,222,981
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	0						0
380	Clinician		101,993					101,993
390	Information Technology							0
	Total Salaries	120,962	101,993	0	1,222,981	476,387	355,451	2,277,774
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,928	8,012		198,953	38,336	25,477	276,706
5-6XX	SERVICES							
510	Professional, Technical and Specialized		149,842		20,533			170,375
520	Communications	732	485					1,217
540	Travel and Meetings	3,721	5,568					9,289
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,724						1,724
650	Professional and Staff Development	1,209						1,209
680	Information Technology Services							0
	Total Services	7,386	155,895	0	20,533	0	0	183,814
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	200			6,392		2,173	8,765
740	Curricular and Media Materials						0	0
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	200	0	0	6,392	0	2,173	8,765
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>134,476</b>	<b>265,900</b>	<b>0</b>	<b>1,448,859</b>	<b>514,723</b>	<b>383,101</b>	<b>2,747,059</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2023

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	27,281		27,281
330	Instructional - Teaching		180,398	180,398
350	Instructional - Other			0
360	Technical, Specialized and Service	1,245		1,245
370	Secretarial, Clerical and Other	31,213		31,213
390	Information Technology			0
	Total Salaries	59,739	180,398	240,137
4XX EMPLOYEES BENEFITS AND ALLOWANCES		7,898	13,968	21,866
5-6XX SERVICES				
510	Professional, Technical and Specialized	2,183	67	2,250
520	Communications			0
530	Utility Services			0
540	Travel and Meetings	186	1,275	1,461
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		13,994	13,994
620	Property Taxes			0
630	Advertising	1,197	614	1,811
640	Dues and Fees			0
650	Professional and Staff Development		1,034	1,034
680	Information Technology Services			0
	Total Services	3,566	16,984	20,550
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		790	790
740	Curricular and Media Materials		2,604	2,604
760	Minor Equipment			0
780	Information Technology Equipment		2,356	2,356
	Total Supplies, Materials and Minor Equipment	0	5,750	5,750
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
<b>TOTALS</b>		<b>71,203</b>	<b>217,100</b>	<b>288,303</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2023

<b>COMMUNITY EDUCATION AND SERVICES</b>		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	28,080				28,080
330	Instructional - Teaching					0
350	Instructional - Other				4,626	4,626
360	Technical, Specialized and Service	415				415
370	Secretarial, Clerical and Other	42,875				42,875
380	Clinician					0
390	Information Technology					0
	Total Salaries	71,370	0	0	4,626	75,996
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	11,581			228	11,809
5-6XX	SERVICES					
510	Professional, Technical and Specialized	4,665			83	4,748
520	Communications	174				174
540	Travel and Meetings	6,367				6,367
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	332				332
610	Rentals	5,904				5,904
630	Advertising	1,102				1,102
640	Dues and Fees					0
650	Professional and Staff Development	533				533
680	Information Technology Services					0
	Total Services	19,077	0	0	83	19,160
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	5,191			7,409	12,600
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment	1,623				1,623
	Total Supplies, Materials and Minor Equipment	6,814	0	0	7,409	14,223
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>108,842</b>	<b>0</b>	<b>0</b>	<b>12,346</b>	<b>121,188</b>

**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	54,600				54,600
320	Executive, Managerial and Supervisory		126,000	110,226		236,226
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			109,043		109,043
390	Information Technology					0
	Total Salaries	54,600	126,000	219,269	0	399,869
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,695	6,169	36,343		44,207
5-6XX	SERVICES					
510	Professional, Technical and Specialized			31,108		31,108
520	Communications		652	4,172		4,824
540	Travel and Meetings	9,065	5,767	1,765		16,597
570	Printing and Binding					0
580	Insurance and Bond Premiums			44,232		44,232
590	Maintenance and Repair Services			2,612		2,612
610	Rentals					0
630	Advertising	667		3,121		3,788
640	Dues and Fees	26,748	1,524	583		28,855
650	Professional and Staff Development	11,439	4,654	2,820		18,913
680	Information Technology Services				19,116	19,116
	Total Services	47,919	12,597	90,413	19,116	170,045
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			716		716
740	Curricular and Media Materials					0
760	Minor Equipment			326		326
780	Information Technology Equipment			429		429
	Total Supplies, Materials and Minor Equipment	0	0	1,471	0	1,471
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	104,214	144,766	347,496	19,116	615,592

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2023

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				79,632	8,940	88,572
350	Instructional - Other			113,865			113,865
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	113,865	79,632	8,940	202,437
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			19,504	3,039		22,543
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					14,757	14,757
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					599	599
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				43,745		43,745
680	Information Technology Services						0
	Total Services	0	0	0	43,745	15,356	59,101
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies					1,565	1,565
740	Curricular and Media Materials			1,034			1,034
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	1,034	0	1,565	2,599
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					1,300	1,300
	Total Transfers					1,300	1,300
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>134,403</b>	<b>126,416</b>	<b>27,161</b>	<b>287,980</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2023

<b>TRANSPORTATION OF PUPILS</b>		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	48,335					48,335
350	Instructional - Other						0
360	Technical, Specialized and Service		906,170				906,170
370	Secretarial, Clerical and Other	19,752					19,752
390	Information Technology						0
	Total Salaries	68,087	906,170		0	0	974,257
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,962	138,926				149,888
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,408				4,408
520	Communications	1,308	5,512				6,820
540	Travel and Meetings		11,538				11,538
550	Transportation of Pupils		3,975				3,975
570	Printing and Binding						0
580	Insurance and Bond Premiums		27,924				27,924
590	Maintenance and Repair Services		8,356				8,356
610	Rentals		3,569				3,569
630	Advertising		760				760
640	Dues and Fees	533					533
650	Professional and Staff Development	280	1,703				1,983
680	Information Technology Services	4,304					4,304
	Total Services	6,425	67,745	0	0	0	74,170
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	384	474,277				474,661
740	Curricular and Media Materials						0
760	Minor Equipment		7,521				7,521
780	Information Technology Equipment	17,359	5,852				23,211
	Total Supplies, Materials and Minor Equipment	17,743	487,650		0	0	505,393
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	103,217	1,600,491	0	0	0	1,703,708

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2023

<b>OPERATIONS AND MAINTENANCE</b>	10	20	50	70	80	
CODE    OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	48,335					48,335
360 Technical, Specialized and Service		570,083		4,231		574,314
370 Secretarial, Clerical and Other	7,034					7,034
390 Information Technology						0
Total Salaries	55,369	570,083	0	4,231	0	629,683
4XX EMPLOYEES BENEFITS AND ALLOWANCES	8,480	90,768		5,416		104,664
5-6XX SERVICES						
510 Professional, Technical and Specialized		19,634				19,634
520 Communications	331	582				913
530 Utility Services		402,768		24,838		427,606
540 Travel and Meetings	459	4,748				5,207
570 Printing and Binding						0
580 Insurance and Bond Premiums		133,751				133,751
590 Maintenance and Repair Services		40,042	82,859	57,872	19,322	200,095
610 Rentals						0
620 Property Taxes		5,476		11,105		16,581
630 Advertising						0
640 Dues and Fees	533					533
650 Professional and Staff Development	682	2,336				3,018
680 Information Technology Services	2,731					2,731
Total Services	4,736	609,337	82,859	93,815	19,322	810,069
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	200	98,447		6,401	2,185	107,233
740 Curricular and Media Materials						0
760 Minor Equipment		9,648				9,648
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	200	108,095	0	6,401	2,185	116,881
96X-99 TRANSFERS						
999 Recharge						0
<b>TOTALS</b>	<b>68,785</b>	<b>1,378,283</b>	<b>82,859</b>	<b>109,863</b>	<b>21,507</b>	<b>1,661,297</b>



## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
		Restated (Note 3)
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		127,210
- Provincial Government	106,447	
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,434,246	2,728,453
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,540,693	2,855,663
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	106,447	127,210
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	6,841,109	7,797,805
Other Borrowings	-	-
Asset Retirement Obligations	631,321	605,584
	7,578,877	8,530,599
<b>Net Assets (Debt)</b>	<b>(6,038,184)</b>	<b>(5,674,936)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	12,303,409	11,574,723
<b>Accumulated Surplus / Equity *</b>	<b>6,265,225</b>	<b>5,899,787</b>
* Comprised of:		
Reserve Accounts	1,556,968	1,356,968
Equity in Tangible Capital Assets	4,708,257	4,733,393
	6,265,225	6,090,361



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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		Restated (Note 3)
Provincial Government		
Grants	-	-
Debt Servicing - Principal	956,696	948,795
- Interest	346,840	328,002
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	-	-
	-	-
	-	-
	1,303,536	1,276,797
<b>Expenses</b>		
Amortization	956,095	935,271
Interest on Borrowings from the Provincial Government	346,840	328,002
Other Interest	-	-
Other Capital Items	-	-
Accretion	25,737	25,737
	1,328,672	1,289,010
Current Year Surplus / (Deficit)	(25,136)	(12,213)
Net Transfers from (to) Operating Fund	200,000	228,602
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	174,864	216,389
Opening Accumulated Surplus / Equity	6,090,361	6,263,245
Adjustments:      Tangible Cap. Assets and Accum. Amort.	-	190,574
	-	-
ARO Liability Accretion Adjustment		(579,847)
Opening Accumulated Surplus / Equity as adjusted	6,090,361	5,873,972
<b>Closing Accumulated Surplus / Equity</b>	6,265,225	6,090,361

**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									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	24,760,362	531,023	4,469,234	136,424	1,862,470	-	50,115	-	222,248	32,031,876	31,462,643
Adjustments	311,141	-	-	-	-	-	-	-	-	311,141	-
Opening Cost adjusted	25,071,503	531,023	4,469,234	136,424	1,862,470	-	50,115	-	222,248	32,343,017	31,462,643
Add:											
Additions during the year	1,049,569	-	285,312	-	-	-	-	-	159,326	1,494,207	569,233
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	381,574	33,837,224	32,031,876
<b>Accumulated Amortization</b>											
Opening, as previously reported	15,064,796	506,636	3,254,130	95,734	1,535,857	-		-		20,457,153	19,521,882
Adjustments	120,567	-	-	-	-	-		-		120,567	-
Opening adjusted	15,185,363	506,636	3,254,130	95,734	1,535,857	-		-		20,577,720	19,521,882
Add:											
Current period Amortization	601,653	1,318	248,494	14,363	90,267	-		-		956,095	935,271
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	15,787,016	507,954	3,502,624	110,097	1,626,124	-		-		21,533,815	20,457,153
<b>Net Tangible Capital Asset</b>	10,334,056	23,069	1,251,922	26,327	236,346	-	50,115	-	381,574	12,303,409	11,574,723
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-				-	-

\* Includes network infrastructure.

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

Fund Name >	Buses	Building Betterment	Technology	Lundar/Ashern Betterment		Totals
Opening Balance, July 1, 2022	686,892	250,000	370,076	50,000	-	1,356,968
Additions: (Provide a description of each transaction)						
<b>School Bus Reserve proceeds from Operating Fund</b>	<b>200,000</b>					200,000
						-
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>200,000</b>	-	-	-	-	200,000
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	-	-	-	-	-	-
Closing Balance, June 30, 2023	<b>886,892</b>	250,000	370,076	50,000	-	<b>1,556,968</b>

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	181,856	177,399
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	181,856	177,399
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
<b>Accumulated Surplus *</b>	181,856	177,399
* Comprised of:		
School Generated Funds Accumulated Surplus	125,686	123,390
Other Funds Accumulated Surplus	56,170	54,009
	181,856	177,399
<b>Accumulated Surplus *</b>	181,856	177,399

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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		
School Generated Funds	275,057	151,631
Other Funds	14,986	11,570
	-	-
	290,043	163,201
<b>Expenses</b>		
School Generated Funds	272,761	165,757
Other Funds	12,825	41,908
	-	-
	285,586	207,665
Current Year Surplus (Deficit)	4,457	(44,464)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	4,457	(44,464)
Opening Accumulated Surplus	177,399	221,863
Adjustments:      School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	177,399	221,863
<b>Closing Accumulated Surplus</b>	181,856	177,399

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	899.5
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	<u>12.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>911.5</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	621
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	809,325
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	840,885
LOADED KILOMETERS (For the period ended June 30)	512,583

**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	6.40	1.00	0.25	0.75	2.00		0.50	0.50	11.40
330	Instructional - Teaching	62.25	9.75	1.50			0.50			74.00
350	Instructional - Other	4.00	50.50				3.50			58.00
360	Technical, Specialized And Service	2.00						16.00	14.00	32.00
370	Secretarial, Clerical And Other	6.50		1.00	1.00	2.25		0.50	0.25	11.50
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
<b>TOTALS (excluding Trustees)</b>		83.15	62.25	2.75	1.75	4.25	4.00	17.00	14.75	189.90

510 Contracted Clinicians (include private clinicians where possible)		
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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	615,592
Less: Liability Insurance	44,232
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>571,360 (A)</u>

**Expense Base**

Total Operating Expenses	16,570,811
Plus: Transfers to Capital	200,000
Less: Adult Learning Centres, Function 300	288,303
	<u>16,482,508 (B)</u>

**Percentage (A) / (B)**

3.47%

**% increase in 2022/23 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

3.53%

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 Northern Division	3.53%	3.42%
	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 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 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 <sup>(2)</sup>

-

**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	-
Other:	-
	<u>0</u>

Associated Revenue <sup>(2)</sup>

-

(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	2,363,958	0	646,512	0	67,593	0	5,150	1,644,703
270 Counselling and Guidance	383,101	0	0	0	41,667	0	0	341,434
300 Adult Learning Centres	288,303				285,661	0	0	
400 Community Education and Services	121,188		18,252	0	6,969	0	115,925	
620 Library / Media Centre	134,403	0	0	0	0	0	0	134,403
630 Professional and Staff Development	126,416	0	0	0	0	0	696	125,720
800 Operations and Maintenance	1,661,297	0	0	68,760	0	0	44,427	1,548,110
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		0	664,764	68,760	401,890	0	166,198	
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		0	1,234,159	32,100	1,141,524	356,250	380,659	(1)
<b>TOTALS</b>	<b>5,078,666</b>	<b>0</b>	<b>1,898,923</b>	<b>100,860</b>	<b>1,543,414</b>	<b>356,250</b>	<b>546,857</b>	<b>3,794,370</b>

OTHER FUNCTION/PROGRAMS EXPENSES	11,492,145	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>16,570,811</b>	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	11,492,145	
TOTAL ALLOWABLE EXPENSES	3,794,370	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(3,144,692)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(3,576,046)	
Formula Guarantee (from page 8)	(2,676)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	248,494	
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>8,811,595</b>	



**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		221,911	221,911
Education Property Tax Credit		615,289	615,289
Tax Incentive Grant		414,194	414,194
Property Tax Offset Grant		220,289	220,289
All other	1,035,842		1,035,842
Other Provincial Government Departments	285,661		285,661
<b>Total Revenue</b>	<b>1,321,503</b>	<b>1,471,683</b>	<b>2,793,186</b>

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	320,703		320,703
Municipal Government			
Net Special Requirement		4,495,095	4,495,095
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	7,800		7,800
Residual Fees	54,090		54,090
All other	0		0
First Nations			
Tuition Fees	294,360		294,360
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	141,970		141,970
Other Sources			
Interest		102,906	102,906
Donations	0		0
Other	84,184		84,184
<b>Total Revenue</b>	<b>903,107</b>	<b>4,598,001</b>	<b>5,501,108</b>


OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	2,793,186
Education Property Tax Credit	(615,289)
Tax Incentive Grant	(414,194)
Property Tax Offset Grant	(220,289)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>1,543,414</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	<b>356,250</b>
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	<b>546,857</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>903,107</b>
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