

**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, 2022

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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, 2022, 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, 2022, 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.

ACCOUNTING > CONSULTING > TAX

TRUE NORTH SQUARE

242 HARGRAVE STREET, SUITE 1200, WINNIPEG MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329 MNP.ca

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 11, 2022

*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 11, 2022

DATE

  
\_\_\_\_\_  
CHAIRPERSON

## Independent Auditors' Report

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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, 2022 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report for the year ended June 30, 2022 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 2021/22 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 2021/22 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 2021/22 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 2021/22 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.

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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 11, 2022

*MNP LLP*

Chartered Professional Accountants

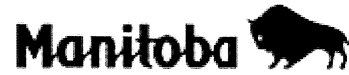
I hereby certify that this report and the Schedule referenced herein have been presented to the members of the Board of Trustees of Lakeshore School Division.

October 11, 2022

DATE



CHAIRPERSON



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

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

### 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<br>(Ages 4 to 13)     | SS<br>(14 and Older) | N     | K  | 1  | 2  | 3  | 4  | 5  | 6  | 7  | 8  | 9  | 10 | 11 |             |          |          |            | 12 |     |
| Alf Cuthbert School              |                          |                      |       | 8  | 11 | 10 | 7  | 9  | 10 | 7  | 7  | 7  |    |    |    |             |          | 76       |            | 0  | 76  |
| Ashern Central School            |                          |                      |       |    |    |    |    |    | 18 | 18 | 11 | 15 | 24 | 38 | 41 | 16          |          | 181      |            | 0  | 181 |
| Ashern Early Years School        |                          |                      |       | 14 | 17 | 14 | 11 | 17 |    |    |    |    |    |    |    |             |          | 73       |            | 0  | 73  |
| Broad Valley Colony School       |                          |                      |       | 3  | 7  | 3  | 4  | 1  | 5  | 2  | 2  | 2  | 4  | 2  | 1  | 1           |          | 37       |            | 0  | 37  |
| Eriksdale School                 |                          |                      |       | 7  | 8  | 8  | 17 | 8  | 19 | 29 | 23 | 24 |    |    |    |             |          | 143      |            | 0  | 143 |
| Fisher Branch Collegiate         |                          |                      |       |    |    |    |    |    | 18 | 22 | 10 | 26 | 21 | 13 | 18 | 10          |          | 138      |            | 0  | 138 |
| Fisher Branch Early Years School |                          |                      |       | 20 | 25 | 16 | 15 | 10 |    |    |    |    |    |    |    |             |          | 86       |            | 0  | 86  |
| Inwood School                    |                          |                      |       | 4  | 4  | 5  |    | 5  | 2  | 2  | 5  | 3  | 4  | 4  | 1  | 5           |          | 44       |            | 0  | 44  |
| Lundar School                    |                          |                      |       | 8  | 12 | 15 | 12 | 12 |    |    |    |    |    | 29 | 24 | 26          | 20       | 158      |            | 0  | 158 |



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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<br>(Ages 4 to 13)     | SS<br>(14 and Older) | N     | K         | 1         | 2         | 3         | 4         | 5         | 6         | 7         | 8         | 9         | 10        | 11        |             |            |          |            | 12         |
| Marble Ridge Colony School   |                          |                      |       | 3         | 2         | 1         | 3         |           | 1         | 1         | 1         | 2         | 3         | 1         | 2         |             | 20         |          | 0          | 20         |
| <b>SCHOOL DIVISION TOTAL</b> |                          |                      |       | <b>67</b> | <b>86</b> | <b>72</b> | <b>69</b> | <b>62</b> | <b>73</b> | <b>81</b> | <b>59</b> | <b>79</b> | <b>85</b> | <b>82</b> | <b>89</b> | <b>52</b>   | <b>956</b> |          | <b>0</b>   | <b>956</b> |

PUPILS ATTENDING OUT OF DIVISION  
 (ENROLMENT CODE 500 SERIES)



October 11, 2022

Ms. Marlene Michno  
Lakeshore School Division  
Box 100  
Eriksdale, MB R0C 0W0

Dear Ms. Marlene Michno:

**Management letter for the year ended June 30, 2022**

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 REPORT

### 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.



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Chairperson



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Secretary-Treasurer

# 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 |  | 2022               | 2021               |
|-------|--|--------------------|--------------------|
|       | <b>Financial Assets</b>                    |                    |                    |
|       | Cash and Bank                              | 2,571,899          | 1,575,761          |
|       | Due from - Provincial Government           | 1,047,598          | 897,257            |
|       | - Federal Government                       | 27,085             | 30,489             |
|       | - Municipal Government                     | 2,705,870          | 2,556,218          |
|       | - Other School Divisions                   | 5,949              | 6,768              |
|       | - First Nations                            | 9,205              | 19,388             |
|       | Accounts Receivable                        | 18,662             | 30,016             |
|       | Accrued Investment Income                  | -                  | -                  |
|       | Portfolio Investments                      | -                  | -                  |
|       |  | <u>6,386,268</u>   | <u>5,115,897</u>   |
|       | <b>Liabilities</b>                         |                    |                    |
|       | Overdraft                                  | -                  | -                  |
|       | Accounts Payable                           | 920,564            | 904,667            |
|       | Accrued Liabilities                        | 1,481,262          | 1,463,916          |
| 4     | Employee Future Benefits                   | 84,610             | 111,051            |
|       | Accrued Interest Payable                   | 127,210            | 147,688            |
|       | Due to - Provincial Government             | -                  | -                  |
|       | - Federal Government                       | -                  | -                  |
|       | - Municipal Government                     | 8,820              | 9,131              |
|       | - Other School Divisions                   | -                  | -                  |
|       | - First Nations                            | -                  | -                  |
| 5     | Deferred Revenue                           | 158,185            | 102,983            |
| 6     | Borrowings from the Provincial Government  | 7,797,805          | 7,131,900          |
|       | Other Borrowings                           | -                  | -                  |
|       | School Generated Funds Liability           | -                  | -                  |
|       |  | <u>10,578,456</u>  | <u>9,871,336</u>   |
|       | <b>Net Assets (Debt)</b>                   | <u>(4,192,188)</u> | <u>(4,755,439)</u> |
|       | <b>Non-Financial Assets</b>                |                    |                    |
| 7     | Net Tangible Capital Assets (TCA Schedule) | 11,574,723         | 11,940,761         |
|       | Inventories                                | -                  | -                  |
|       | Prepaid Expenses                           | 19,392             | 15,368             |
|       |  | <u>11,594,115</u>  | <u>11,956,129</u>  |
| 8     | <b>Accumulated Surplus</b>                 | <u>7,401,927</u>   | <u>7,200,690</u>   |

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

| Notes |   | 2022       | 2021       |
|-------|---|------------|------------|
|       | <b>Revenue</b>  |            |            |
|       | Provincial Government                                       | 12,835,061 | 12,708,328 |
|       | Federal Government  | 277,314    | 178,746    |
|       | Municipal Government - Property Tax                         | 4,345,136  | 4,143,804  |
|       | - Other   | -          | -          |
|       | Other School Divisions                                      | 67,655     | 36,860     |
|       | First Nations   | 222,235    | 196,457    |
|       | Private Organizations and Individuals                       | 129,920    | 125,519    |
|       | Other Sources   | 99,142     | 114,266    |
|       | School Generated Funds                                      | 151,631    | 84,132     |
|       | Other Special Purpose Funds                                 | 11,570     | 16,841     |
|       |   | 18,139,664 | 17,604,953 |
|       | <b>Expenses</b>   |            |            |
|       | Regular Instruction   | 8,819,400  | 8,837,731  |
|       | Student Support Services                                    | 2,737,866  | 2,727,491  |
|       | Adult Learning Centres                                      | 262,528    | 278,015    |
|       | Community Education and Services                            | 183,502    | 197,911    |
|       | Divisional Administration                                   | 576,591    | 551,305    |
|       | Instructional and Other Support Services                    | 330,075    | 274,092    |
|       | Transportation of Pupils                                    | 1,636,159  | 1,556,759  |
|       | Operations and Maintenance                                  | 1,661,683  | 1,526,282  |
| 10    | Fiscal - Interest   | 331,521    | 368,318    |
|       | - Other   | 256,166    | 260,885    |
|       | Amortization  | 935,271    | 884,659    |
|       | Other Capital Items   | -          | -          |
|       | School Generated Funds                                      | 165,757    | 75,299     |
|       | Other Special Purpose Funds                                 | 41,908     | 11,000     |
|       |   | 17,938,427 | 17,549,747 |
|       | Current Year Surplus (Deficit) before Non-vested Sick Leave | 201,237    | 55,206     |
|       | Less: Non-vested Sick Leave Expense (Recovery)              | 0          | 0          |
|       | Net Current Year Surplus (Deficit)                          | 201,237    | 55,206     |
|       | Opening Accumulated Surplus                                 | 7,200,690  | 7,145,484  |
|       | Adjustments: Tangible Cap. Assets and Accum. Amort.         | -          | -          |
|       | Other than Tangible Cap. Assets                             | -          | -          |
|       | Non-vested sick leave - prior years                         | -          | -          |
|       | Opening Accumulated Surplus, as adjusted                    | 7,200,690  | 7,145,484  |
|       | <b>Closing Accumulated Surplus</b>                          | 7,401,927  | 7,200,690  |

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2022

|  | 2022                      | 2021                      |
|--|---------------------------|---------------------------|
| Net Current Year Surplus (Deficit)                   | <u>201,237</u>            | <u>55,206</u>             |
| Amortization of Tangible Capital Assets              | 935,271                   | 884,659                   |
| Acquisition of Tangible Capital Assets               | (569,233)                 | (615,538)                 |
| (Gain) / Loss on Disposal of Tangible Capital Assets | -                         | -                         |
| Proceeds on Disposal of Tangible Capital Assets      | <u>-</u>                  | <u>-</u>                  |
|  | <u>366,038</u>            | <u>269,121</u>            |
| Inventories (Increase)/Decrease                      | -                         | -                         |
| Prepaid Expenses (Increase)/Decrease                 | <u>(4,024)</u>            | <u>27,411</u>             |
|  | <u>(4,024)</u>            | <u>27,411</u>             |
| (Increase)/Decrease in Net Debt                      | <u>563,251</u>            | <u>351,738</u>            |
| Net Debt at Beginning of Year                        | (4,755,439)               | (5,107,177)               |
| Adjustments Other than Tangible Cap. Assets          | <u>-</u>                  | <u>-</u>                  |
|  | <u>(4,755,439)</u>        | <u>(5,107,177)</u>        |
| <b>Net Assets (Debt) at End of Year</b>              | <u><u>(4,192,188)</u></u> | <u><u>(4,755,439)</u></u> |

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2022

|   | 2022                    | 2021                    |
|---|-------------------------|-------------------------|
| <b>Operating Transactions</b>                                 |                         |                         |
| Net Current Year Surplus (Deficit)                            | 201,237                 | 55,206                  |
| Non-Cash Items Included in Current Year Surplus/(Deficit):    |                         |                         |
| Amortization of Tangible Capital Assets                       | 935,271                 | 884,659                 |
| (Gain)/Loss on Disposal of Tangible Capital Assets            | -                       | -                       |
| Employee Future Benefits Increase/(Decrease)                  | (26,441)                | 15,873                  |
| Due from Other Organizations (Increase)/Decrease              | (285,587)               | (39,709)                |
| Accounts Receivable & Accrued Income (Increase)/Decrease      | 11,354                  | 15,822                  |
| Inventories and Prepaid Expenses - (Increase)/Decrease        | (4,024)                 | 27,411                  |
| Due to Other Organizations Increase/(Decrease)                | (311)                   | 334                     |
| Accounts Payable & Accrued Liabilities Increase/(Decrease)    | 12,765                  | 6,272                   |
| Deferred Revenue Increase/(Decrease)                          | 55,202                  | 58,199                  |
| School Generated Funds Liability Increase/(Decrease)          | -                       | -                       |
| Adjustments Other than Tangible Cap. Assets                   | -                       | -                       |
|   | <u>899,466</u>          | <u>1,024,067</u>        |
| <b>Capital Transactions</b>                                   |                         |                         |
| Acquisition of Tangible Capital Assets                        | (569,233)               | (615,538)               |
| Proceeds on Disposal of Tangible Capital Assets               | -                       | -                       |
|   | <u>(569,233)</u>        | <u>(615,538)</u>        |
| <b>Investing Transactions</b>                                 |                         |                         |
| Portfolio Investments (Increase)/Decrease                     | -                       | -                       |
|   | <u>-</u>                | <u>-</u>                |
| <b>Financing Transactions</b>                                 |                         |                         |
| Borrowings from the Provincial Government Increase/(Decrease) | 665,905                 | (469,987)               |
| Other Borrowings Increase/(Decrease)                          | -                       | -                       |
|   | <u>665,905</u>          | <u>(469,987)</u>        |
| Cash and Bank / Overdraft (Increase)/Decrease                 | 996,138                 | (61,458)                |
| Cash and Bank (Overdraft) at Beginning of Year                | <u>1,575,761</u>        | <u>1,637,219</u>        |
| <b>Cash and Bank (Overdraft) at End of Year</b>               | <u><u>2,571,899</u></u> | <u><u>1,575,761</u></u> |



**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**2. Significant Accounting Policies - Continued**

**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.

**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<br>Threshold<br>(\$) | Estimated Useful Life<br>(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

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**2. Significant Accounting Policies - Continued**

**e) Tangible Capital Assets - Continued**

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.

For those defined benefit plans that accumulate but do not vest such as sick pay, the benefit costs are recognized and recorded only in the period when employees feel sick.

**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.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**2. Significant Accounting Policies – Continued**

**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.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**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, 2022.

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.

**3. Overdraft**

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,500,000 by way of overdrafts and is repayable on demand at prime less 0.25% (2021 – prime less 0.25%); interest is paid monthly. \$3,500,000 remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2022, the prime rate was 3.70% (2021 - 3.70%).

**4. 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 \$330,440 in 2022 (\$314,877 in 2021). 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 2022 is \$nil (2021 - \$nil).

**5. 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<br>June 30, 2021 | Additions<br>in year | Revenue<br>recognized<br>in year | Balance as at<br>June 30, 2022 |
|---|--------------------------------|----------------------|----------------------------------|--------------------------------|
| Lakeshore Recreation<br>Commission                        | \$ 102,983                     | \$ -                 | \$ 102,983                       | \$ -                           |
| Fieldstone Ventures<br>Education Adult Learning<br>Centre | \$ -                           | \$ 143,949           | \$ -                             | \$ 143,949                     |
| NW-NEICDC (Lord<br>Selkirk School Division)               | \$ -                           | \$ 14,236            | \$ -                             | \$ 14,236                      |
|   | <u>\$ 102,983</u>              | <u>\$ 158,185</u>    | <u>\$ 102,983</u>                | <u>\$ 158,185</u>              |

**LAKESHORE SCHOOL DIVISION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**  
**JUNE 30, 2022**

**6. 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%. Debenture interest expense payable as at June 30, 2022, 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>       |
|------|--------------------|--------------------|--------------------|
| 2022 | \$ 956,696         | \$ 367,603         | \$1,324,299        |
| 2023 | 1,005,631          | 318,669            | 1,324,299          |
| 2024 | 974,613            | 267,183            | 1,241,796          |
| 2025 | 999,589            | 218,004            | 1,217,593          |
| 2026 | <u>818,161</u>     | <u>167,669</u>     | <u>985,829</u>     |
|      | <u>\$4,754,689</u> | <u>\$1,339,127</u> | <u>\$6,093,817</u> |

**7. 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>2022 Net Book Value</u> | <u>2021 Net Book Value</u> |
|-------------------------------|----------------------|---------------------------------|----------------------------|----------------------------|
| Owned-tangible capital assets | <u>\$ 32,031,875</u> | <u>\$ 20,457,154</u>            | <u>\$ 11,574,723</u>       | <u>\$ 11,940,761</u>       |

**8. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

|                                   | <u>2022</u>         | <u>2021</u>         |
|-----------------------------------|---------------------|---------------------|
| Operating Fund                    |                     |                     |
| Undesignated Surplus              | <u>\$ 719,157</u>   | <u>\$ 715,582</u>   |
| Capital Fund                      |                     |                     |
| Reserve Accounts                  | 1,356,968           | 1,156,968           |
| Equity in Tangible Capital Assets | <u>5,148,403</u>    | <u>5,106,277</u>    |
|                                   | <u>6,505,371</u>    | <u>6,263,245</u>    |
| Special Purpose Fund              |                     |                     |
| School Generated Funds            | 123,390             | 138,317             |
| Other Special Purpose Funds       | <u>54,009</u>       | <u>83,546</u>       |
|                                   | <u>177,399</u>      | <u>221,863</u>      |
| Total Accumulated Surplus         | <u>\$ 7,401,927</u> | <u>\$ 7,200,690</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.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**9. 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 2021 tax year and 60% from 2022 tax year. Below are the related revenue and receivable amounts:

|  |              |              |
|--|--------------|--------------|
|  | <u>2022</u>  | <u>2021</u>  |
| Revenue-Municipal Government-Property Tax  | \$ 4,345,136 | \$ 4,143,804 |
| Receivable-Due from Municipal-Property Tax | \$ 2,705,870 | \$ 2,556,218 |

**10. Interest Received and Paid**

The Division received interest during the year of \$8,203 (2021 - \$7,292); interest paid during the year was \$331,521 (2021 - \$368,318).

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

|   |                   |                   |
|---|-------------------|-------------------|
|   | <u>2022</u>       | <u>2021</u>       |
| Operating Fund                                    |                   |                   |
| Fiscal-short term loan, interest and bank charges | \$ 3,519          | \$ 2,745          |
| Capital Fund                                      |                   |                   |
| Debenture debt interest                           | <u>328,002</u>    | <u>365,573</u>    |
|   | <u>\$ 331,521</u> | <u>\$ 368,318</u> |

The accrual portion of debenture debt interest expense of \$127,210 (2021 - \$147,688) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**11. Expenses by Object**

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

|   | Actual<br><u>2022</u> | Budget<br>(Unaudited)<br><u>2022</u> | Actual<br><u>2021</u> |
|---|-----------------------|--------------------------------------|-----------------------|
| Salaries                                | \$ 11,806,353         | \$ 11,856,863                        | \$ 11,806,829         |
| Employees benefits and allowances       | 1,264,554             | 1,253,519                            | 1,242,030             |
| Services                                | 1,506,343             | 1,761,708                            | 1,346,414             |
| Supplies, materials and minor equipment | 1,553,207             | 1,279,575                            | 1,495,347             |
| Interest                                | 331,521               | 5,000                                | 368,318               |
| Payroll tax                             | 256,166               | 245,000                              | 260,885               |
| Transfers                               | 77,347                | 83,500                               | 58,966                |
| Amortization                            | 935,271               | -                                    | 884,659               |
| School generated funds                  | 165,757               | -                                    | 75,299                |
| Other special purpose funds             | 41,908                | -                                    | 11,000                |
|   | <u>\$17,938,427</u>   | <u>\$ 16,485,165</u>                 | <u>\$ 17,549,747</u>  |

**12. Non Financial Information**

The 2022 student enrolment (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.

**LAKESHORE SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**13. 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 \$896,556 (2021 - \$937,445).

**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 \$6,505,371 (2021 - \$6,263,245).

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.

**14. Commitment**

The Division has multiple ongoing capital asset projects and have commitment to contractors until completion. Below is the detail of the ongoing projects:

Ashern Central School Ventilation System Upgrade: with 92% pending work for about \$125,000 and expected completion date of January 2023.

FBEYS Boiler Replacement Project: with 79% pending work for about \$730,000 and expected completion date of December 2022.

Lundar School Ventilation System Upgrade: with 84% pending work for about \$57,000 and expected completion date of December 2022.





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Financial Assets</b>                |                  |                  |
| Cash and Bank                          | 2,394,500        | 1,353,898        |
| Due from                               |                  |                  |
| - Provincial Government                | 920,388          | 749,569          |
| - Federal Government                   | 27,085           | 30,489           |
| - Municipal Government                 | 2,705,870        | 2,556,218        |
| - Other School Divisions               | 5,949            | 6,768            |
| - First Nations                        | 9,205            | 19,388           |
| - Other Funds                          | -                | -                |
| Accounts Receivable                    | 18,662           | 30,016           |
| Accrued Investment Income              | -                | -                |
| Portfolio Investments                  | -                | -                |
|  | <u>6,081,659</u> | <u>4,746,346</u> |
| <b>Liabilities</b>                     |                  |                  |
| Overdraft                              | -                | -                |
| Accounts Payable                       | 920,564          | 904,667          |
| Accrued Liabilities                    | 1,481,262        | 1,463,916        |
| Employee Future Benefits               | 84,610           | 111,051          |
| Accrued Interest Payable               | -                | -                |
| Due to                                 |                  |                  |
| - Provincial Government                | -                | -                |
| - Federal Government                   | -                | -                |
| - Municipal Government                 | 8,820            | 9,131            |
| - Other School Divisions               | -                | -                |
| - First Nations                        | -                | -                |
| - Capital Fund                         | 2,728,453        | 1,454,384        |
| Deferred Revenue                       | 158,185          | 102,983          |
| Other Borrowings                       | -                | -                |
|  | <u>5,381,894</u> | <u>4,046,132</u> |
| <b>Net Financial Assets (Net Debt)</b> | <u>699,765</u>   | <u>700,214</u>   |
| <b>Non-Financial Assets</b>            |                  |                  |
| Inventories                            | -                | -                |
| Prepaid Expenses                       | 19,392           | 15,368           |
|  | <u>19,392</u>    | <u>15,368</u>    |
| <b>Accumulated Surplus (Deficit)</b>   | <u>719,157</u>   | <u>715,582</u>   |

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

For the Year Ended June 30

|   | 2022<br>Actual        | 2022<br>Budget    | 2021<br>Actual        |
|---|-----------------------|-------------------|-----------------------|
| <b>Revenue</b>  |                       |                   |                       |
| Provincial Government - Core                                | 11,558,264            | 10,955,981        | 11,409,368            |
| Federal Government  | 277,314               | 248,437           | 178,746               |
| Municipal Government - Property Tax                         | 4,345,136             | 4,261,747         | 4,143,804             |
| - Other   | -                     | -                 | -                     |
| Other School Divisions                                      | 67,655                | 55,000            | 36,860                |
| First Nations   | 222,235               | 250,000           | 196,457               |
| Private Organizations and Individuals                       | 129,920               | 239,500           | 125,519               |
| Other Sources   | 99,142                | 47,000            | 114,254               |
|   | <u>16,699,666</u>     | <u>16,057,665</u> | <u>16,205,008</u>     |
| <b>Expenses</b>   |                       |                   |                       |
| Regular Instruction   | 8,819,400             | 8,367,098         | 8,837,731             |
| Student Support Services                                    | 2,737,866             | 2,897,350         | 2,727,491             |
| Adult Learning Centres                                      | 262,528               | 275,650           | 278,015               |
| Community Education and Services                            | 183,502               | 289,000           | 197,911               |
| Divisional Administration                                   | 576,591               | 578,950           | 551,305               |
| Instructional and Other Support Services                    | 330,075               | 392,500           | 274,092               |
| Transportation of Pupils                                    | 1,636,159             | 1,747,740         | 1,556,759             |
| Operations and Maintenance                                  | 1,661,683             | 1,684,077         | 1,526,282             |
| Fiscal  | 259,685               | 252,800           | 263,630               |
|   | <u>16,467,489</u>     | <u>16,485,165</u> | <u>16,213,216</u>     |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>232,177</u>        | <u>(427,500)</u>  | <u>(8,208)</u>        |
| Less: Non-vested Sick Leave Expense (Recovery)              | <u>-</u>              | <u>-</u>          | <u>-</u>              |
| Current Year Surplus (Deficit) after Non-vested Sick Leave  | <u>232,177</u>        | <u>(427,500)</u>  | <u>(8,208)</u>        |
| Net Transfers from (to) Capital Fund                        | <u>(228,602)</u>      | <u>100,000</u>    | <u>(453,687)</u>      |
| Transfers from Special Purpose Funds                        | <u>-</u>              | <u>-</u>          | <u>-</u>              |
| Net Current Year Surplus (Deficit)                          | <u>3,575</u>          | <u>(327,500)</u>  | <u>(461,895)</u>      |
| Opening Accumulated Surplus (Deficit)                       | 715,582               |                   | 1,177,477             |
| 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>715,582</u>        |                   | <u>1,177,477</u>      |
| <b>Closing Accumulated Surplus (Deficit)</b>                | <u><u>719,157</u></u> |                   | <u><u>715,582</u></u> |

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

For the Year Ended June 30, 2022

**Funding of Schools Program**

|  |           |                  |
|--|-----------|------------------|
| Base Support                                       |           |                  |
| Instructional Support                              | 1,699,614 |                  |
| Additional Instructional Support for Small Schools | 20,334    |                  |
| Sparsity   | 345,409   |                  |
| Curricular Materials                               | 52,920    |                  |
| Information Technology                             | 54,684    |                  |
| Library Services                                   | 81,144    |                  |
| Student Services                                   | 318,720   |                  |
| Counselling and Guidance                           | 73,206    |                  |
| Professional Development                           | 40,572    |                  |
| Physical Education                                 | 15,875    |                  |
| Occupancy  | 792,585   | 3,495,063        |
| Categorical Support                                |           |                  |
| Transportation                                     | 906,663   |                  |
| Board and Room                                     | -         |                  |
| Special Needs: Coordinator/Clinician               | 96,138    |                  |
| Special Needs: Level 2                             | 304,000   |                  |
| Special Needs: Level 3                             | 242,995   |                  |
| Senior Years Technology Education                  | 42,900    |                  |
| English as an Additional Language                  | 12,850    |                  |
| Indigenous Academic Achievement (including BSSIP)  | 99,000    |                  |
| Indigenous and International Languages             | -         |                  |
| French Language Education                          | 2,308     |                  |
| Small Schools                                      | 110,501   |                  |
| Enrolment Change Support                           | 100,499   |                  |
| Northern Allowance                                 | -         |                  |
| Early Childhood Development Initiative             | 18,416    |                  |
| Literacy and Numeracy                              | 70,560    |                  |
| Education for Sustainable Development              | 7,000     | 2,013,830        |
| Equalization                                       |           | 419,953          |
| Additional Equalization                            |           | 2,647,006        |
| Adjustment for Days Closed                         |           | -                |
| Formula Guarantee                                  |           | 141,057          |
| Other Program Support                              |           |                  |
| School Buildings Support: "D" Projects             | 69,000    |                  |
| 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                     | -         | 101,100          |
|  |           | <u>8,818,009</u> |



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

For the Year Ended June 30, 2022

|   |  |           |                         |
|---|--|-----------|-------------------------|
| <b>Federal Government</b>                                     |  |           |                         |
| Tuition Fees  |  | -         |                         |
| Transportation of Pupils                                      |  | -         |                         |
| French Language Monitor                                       |  | -         |                         |
| English as an Additional Language (Adults)                    |  | -         |                         |
| Other:  | <u>Youth Employment Skills Strategy (LEGO)</u> | 277,314   |                         |
|   |  |           |                         |
|   |  |           | 277,314                 |
| <b>Municipal Government</b>                                   |  |           |                         |
| Special Requirement   | 5,632,440                                      |           |                         |
| Less: Education Property Tax Credit                           | (764,056)                                      |           |                         |
| Less: Tax Incentive Grant                                     | (414,194)                                      |           |                         |
| Less: Property Tax Offset Grant                               | (109,054)                                      | 4,345,136 |                         |
| Other:  |  | -         | 4,345,136               |
| <b>Other School Divisions</b>                                 |  |           |                         |
| Tuition Fees  |  | -         |                         |
| Transfer Fees   |  | 11,700    |                         |
| Residual Fees   |  | 55,955    |                         |
| Transportation of Pupils                                      |  | -         |                         |
| Other:  |  | -         |                         |
|   |  |           | 67,655                  |
| <b>First Nations</b>  |  |           |                         |
| Tuition Fees  |  | 222,235   |                         |
| Transportation of Pupils                                      |  | -         |                         |
| Other:  |  | -         |                         |
|   |  |           | 222,235                 |
| <b>Private Organizations and Individuals (Includes GBE's)</b> |  |           |                         |
| Regular Tuition   |  | -         |                         |
| International Tuition   |  | -         |                         |
| Continuing Education  |  | -         |                         |
| Other Tuition:  |  | -         |                         |
| Food Service  |  | -         |                         |
| Government Business Enterprises (GBE's)                       |  | 2,296     |                         |
| Other:  | <u>Fieldstone Ventures Education (EAS)</u>     | 104,076   |                         |
|   | <u>Fieldstone Ventures Education (Admin)</u>   | 3,000     |                         |
|   | <u>Children's Therapy Initiative</u>           | 5,150     |                         |
|   | <u>MSBA Insurance Rebate</u>                   | 8,116     |                         |
|   | <u>Fuel Purchase Rebate</u>                    | 1,938     |                         |
|   | <u>Sale of Misc. equipment</u>                 | 5,344     | 129,920                 |
| <b>Other Sources</b>  |  |           |                         |
| Interest  |  | 8,203     |                         |
| Donations   |  | -         |                         |
| Other:  | <u>Building Cost Recoveries</u>                | 25,788    |                         |
|   | <u>Substitute Teacher Cost Recovery</u>        | 348       |                         |
|   | <u>Transportation Cost Recovery</u>            | 10,868    |                         |
|   | <u>Rebate on Auto Insurance</u>                | 18,720    |                         |
|   | <u>Wage Cost Recovery/Rebates (WCB)</u>        | 35,215    |                         |
|   |  |           | 99,142                  |
| <b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>                |  |           | <u><u>5,141,402</u></u> |

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

| FUNCTION<br>OBJECT                      | 100                    | 200                            | 300                          | 400                          | 500                          | 600   | 700                         | 800                              | 900                      | 2022<br>TOTALS    | 2021<br>TOTALS    |
|---|------------------------|--------------------------------|------------------------------|------------------------------|------------------------------|---|-----------------------------|----------------------------------|--------------------------|-------------------|-------------------|
|   | Regular<br>Instruction | Student<br>Support<br>Services | Adult<br>Learning<br>Centres | Education<br>and<br>Services | Divisional<br>Administration | Instructional<br>and Other<br>Support<br>Services | Transportation<br>of Pupils | Operations<br>and<br>Maintenance | Fiscal                   |                   |                   |
| Salaries                                | 6,976,745              | 2,304,517                      | 218,579                      | 83,201                       | 390,652                      | 232,131   | 946,191                     | 654,337                          |                          | 11,806,353        | 11,806,829        |
| Employees Benefits and Allowances       | 620,197                | 278,061                        | 19,904                       | 12,048                       | 44,263                       | 26,903  | 153,471                     | 109,707                          |                          | 1,264,554         | 1,242,030         |
| Services                                | 224,855                | 148,331                        | 18,774                       | 76,420                       | 139,111                      | 65,930  | 68,230                      | 764,692                          |                          | 1,506,343         | 1,346,414         |
| Supplies, Materials and Minor Equipment | 921,956                | 6,957                          | 5,271                        | 11,833                       | 2,565                        | 3,411   | 468,267                     | 132,947                          |                          | 1,553,207         | 1,495,347         |
| Interest and Bank Charges               |                        |                                |                              |                              |                              |   |                             |                                  | 3,519                    | 3,519             | 2,745             |
| Bad Debt Expense                        |                        |                                |                              |                              |                              |   |                             |                                  | -                        | 0                 | 0                 |
| Transfers                               | 75,647                 | -                              | -                            | -                            | -                            | 1,700   | -                           | -                                | (PAYROLL TAX)<br>256,166 | 333,513           | 319,851           |
| <b>TOTALS</b>                           | <b>8,819,400</b>       | <b>2,737,866</b>               | <b>262,528</b>               | <b>183,502</b>               | <b>576,591</b>               | <b>330,075</b>                                    | <b>1,636,159</b>            | <b>1,661,683</b>                 | <b>259,685</b>           | <b>16,467,489</b> | <b>16,213,216</b> |

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

For the Year Ended June 30, 2022

| 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     | 605,674          |                        |          |                  |                       |                                   | 605,674          |
| 330 Instructional - Teaching                  |                  | 5,614,094              |          |                  |                       | 96,662                            | 5,710,756        |
| 350 Instructional - Other                     |                  | 320,418                |          |                  |                       |                                   | 320,418          |
| 360 Technical, Specialized and Service        |                  |                        |          |                  |                       |                                   | 0                |
| 370 Secretarial, Clerical and Other           | 212,465          |                        |          |                  |                       |                                   | 212,465          |
| 390 Information Technology                    | 127,432          |                        |          |                  |                       |                                   | 127,432          |
| Total Salaries                                | 945,571          | 5,934,512              | 0        | 0                | 0                     | 96,662                            | 6,976,745        |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES         | 100,789          | 512,545                |          |                  |                       | 6,863                             | 620,197          |
| 5-6XX SERVICES                                |                  |                        |          |                  |                       |                                   |                  |
| 510 Professional, Technical and Specialized   |                  | 105,267                |          |                  |                       |                                   | 105,267          |
| 520 Communications                            | 13,114           | 1,824                  |          |                  |                       |                                   | 14,938           |
| 540 Travel and Meetings                       | 1,160            | 34,798                 |          |                  |                       |                                   | 35,958           |
| 560 Tuition                                   |                  |                        |          |                  |                       |                                   | 0                |
| 570 Printing and Binding                      |                  |                        |          |                  |                       |                                   | 0                |
| 580 Insurance and Bond Premiums               |                  |                        |          |                  |                       |                                   | 0                |
| 590 Maintenance and Repair Services           |                  |                        |          |                  |                       |                                   | 0                |
| 610 Rentals                                   |                  | 18,899                 |          |                  |                       |                                   | 18,899           |
| 630 Advertising                               |                  |                        |          |                  |                       |                                   | 0                |
| 640 Dues and Fees                             |                  | 183                    |          |                  |                       |                                   | 183              |
| 650 Professional and Staff Development        | 10,923           |                        |          |                  |                       |                                   | 10,923           |
| 680 Information Technology Services           | 2,601            | 36,086                 |          |                  |                       |                                   | 38,687           |
| Total Services                                | 27,798           | 197,057                | 0        | 0                | 0                     | 0                                 | 224,855          |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT   |                  |                        |          |                  |                       |                                   |                  |
| 710 Supplies                                  |                  | 308,047                |          |                  |                       | 11,358                            | 319,405          |
| 740 Curricular and Media Materials            |                  | 98,998                 |          |                  |                       |                                   | 98,998           |
| 760 Minor Equipment                           | 252              | 53,457                 |          |                  |                       | 35,309                            | 89,018           |
| 780 Information Technology Equipment          |                  | 414,535                |          |                  |                       |                                   | 414,535          |
| Total Supplies, Materials and Minor Equipment | 252              | 875,037                | 0        | 0                | 0                     | 46,667                            | 921,956          |
| 96X-99 TRANSFERS                              |                  |                        |          |                  |                       |                                   |                  |
| 960 School Divisions                          |                  | 75,647                 |          |                  |                       |                                   | 75,647           |
| 980 Organizations and Individuals             |                  |                        |          |                  |                       |                                   | 0                |
| Total Transfers                               | 0                | 75,647                 | 0        | 0                | 0                     | 0                                 | 75,647           |
| <b>TOTALS</b>                                 | <b>1,074,410</b> | <b>7,594,798</b>       | <b>0</b> | <b>0</b>         | <b>0</b>              | <b>150,192</b>                    | <b>8,819,400</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, 2022

| STUDENT SUPPORT SERVICES |   | 10                               | 30                                  | 40                   | 50                   | 60                   | 70                          | TOTALS    |
|--------------------------|---|----------------------------------|-------------------------------------|----------------------|----------------------|----------------------|-----------------------------|-----------|
|                          |   | ADMINISTRATION<br>/CO-ORDINATION | CLINICAL AND<br>RELATED<br>SERVICES | SPECIAL<br>PLACEMENT | REGULAR<br>PLACEMENT | RESOURCE<br>SERVICES | COUNSELLING<br>AND GUIDANCE |           |
| CODE                     | OBJECT \ PROGRAM                              |                                  |                                     |                      |                      |                      |                             |           |
| 3XX                      | SALARIES                                      |                                  |                                     |                      |                      |                      |                             |           |
| 320                      | Executive, Managerial and Supervisory         | 114,000                          |                                     |                      |                      |                      |                             | 114,000   |
| 330                      | Instructional - Teaching                      |                                  |                                     |                      |                      | 603,154              | 344,276                     | 947,430   |
| 350                      | Instructional - Other                         |                                  |                                     |                      | 1,139,727            |                      |                             | 1,139,727 |
| 360                      | Technical, Specialized and Service            |                                  |                                     |                      |                      |                      |                             | 0         |
| 370                      | Secretarial, Clerical and Other               | 11,614                           |                                     |                      |                      |                      |                             | 11,614    |
| 380                      | Clinician                                     |                                  | 91,746                              |                      |                      |                      |                             | 91,746    |
| 390                      | Information Technology                        |                                  |                                     |                      |                      |                      |                             | 0         |
|                          | Total Salaries                                | 125,614                          | 91,746                              | 0                    | 1,139,727            | 603,154              | 344,276                     | 2,304,517 |
| 4XX                      | EMPLOYEES BENEFITS AND ALLOWANCES             | 8,177                            | 9,609                               |                      | 186,173              | 48,439               | 25,663                      | 278,061   |
| 5-6XX                    | SERVICES                                      |                                  |                                     |                      |                      |                      |                             |           |
| 510                      | Professional, Technical and Specialized       |                                  | 113,983                             |                      | 25,157               |                      |                             | 139,140   |
| 520                      | Communications                                | 483                              | 669                                 |                      |                      |                      |                             | 1,152     |
| 540                      | Travel and Meetings                           | 2,605                            | 2,728                               |                      |                      |                      |                             | 5,333     |
| 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                                 | 1,524                            |                                     |                      |                      |                      |                             | 1,524     |
| 650                      | Professional and Staff Development            | 1,182                            |                                     |                      |                      |                      |                             | 1,182     |
| 680                      | Information Technology Services               |                                  |                                     |                      |                      |                      |                             | 0         |
|                          | Total Services                                | 5,794                            | 117,380                             | 0                    | 25,157               | 0                    | 0                           | 148,331   |
| 7XX                      | SUPPLIES, MATERIALS AND MINOR EQUIPMENT       |                                  |                                     |                      |                      |                      |                             |           |
| 710                      | Supplies                                      | 200                              | 375                                 |                      | 4,410                |                      |                             | 4,985     |
| 740                      | Curricular and Media Materials                |                                  |                                     |                      |                      |                      | 1,972                       | 1,972     |
| 760                      | Minor Equipment                               |                                  |                                     |                      |                      |                      |                             | 0         |
| 780                      | Information Technology Equipment              |                                  |                                     |                      |                      |                      |                             | 0         |
|                          | Total Supplies, Materials and Minor Equipment | 200                              | 375                                 | 0                    | 4,410                | 0                    | 1,972                       | 6,957     |
| 96X-99                   | TRANSFERS                                     |                                  |                                     |                      |                      |                      |                             |           |
| 960                      | School Divisions                              |                                  |                                     |                      |                      |                      |                             | 0         |
| 980                      | Organizations and Individuals                 |                                  |                                     |                      |                      |                      |                             | 0         |
|                          | Total Transfers                               | 0                                | 0                                   | 0                    | 0                    |                      |                             | 0         |
|                          | TOTALS  | 139,785                          | 219,110                             | 0                    | 1,355,467            | 651,593              | 371,911                     | 2,737,866 |

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

For the Year Ended June 30, 2022

| <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                      |                          | 160,437        | 160,437        |
| 350                           | Instructional - Other                         |                          |                | 0              |
| 360                           | Technical, Specialized and Service            | 1,231                    | 190            | 1,421          |
| 370                           | Secretarial, Clerical and Other               | 29,440                   |                | 29,440         |
| 390                           | Information Technology                        |                          |                | 0              |
|                               | Total Salaries                                | 57,952                   | 160,627        | 218,579        |
| 4XX                           | EMPLOYEES BENEFITS AND ALLOWANCES             | 7,493                    | 12,411         | 19,904         |
| 5-6XX                         | SERVICES                                      |                          |                |                |
| 510                           | Professional, Technical and Specialized       | 1,850                    | 400            | 2,250          |
| 520                           | Communications                                |                          |                | 0              |
| 530                           | Utility Services                              |                          |                | 0              |
| 540                           | Travel and Meetings                           | 134                      | 73             | 207            |
| 560                           | Tuition                                       |                          |                | 0              |
| 570                           | Printing and Binding                          |                          |                | 0              |
| 580                           | Insurance and Bond Premiums                   |                          |                | 0              |
| 590                           | Maintenance and Repair Services               |                          |                | 0              |
| 610                           | Rentals                                       |                          | 13,986         | 13,986         |
| 620                           | Property Taxes                                |                          |                | 0              |
| 630                           | Advertising                                   | 873                      | 363            | 1,236          |
| 640                           | Dues and Fees                                 |                          |                | 0              |
| 650                           | Professional and Staff Development            |                          | 1,095          | 1,095          |
| 680                           | Information Technology Services               |                          |                | 0              |
|                               | Total Services                                | 2,857                    | 15,917         | 18,774         |
| 7XX                           | SUPPLIES, MATERIALS AND MINOR EQUIPMENT       |                          |                |                |
| 710                           | Supplies                                      |                          | 670            | 670            |
| 740                           | Curricular and Media Materials                |                          | 1,895          | 1,895          |
| 760                           | Minor Equipment                               |                          |                | 0              |
| 780                           | Information Technology Equipment              |                          | 2,706          | 2,706          |
|                               | Total Supplies, Materials and Minor Equipment | 0                        | 5,271          | 5,271          |
| 96X-99                        | TRANSFERS                                     |                          |                |                |
| 960                           | School Divisions                              |                          |                | 0              |
| 980                           | Organizations and Individuals                 |                          |                | 0              |
| 999                           | Recharge                                      |                          |                | 0              |
|                               | Total Transfers                               | 0                        | 0              | 0              |
| <b>TOTALS</b>                 |   | <b>68,302</b>            | <b>194,226</b> | <b>262,528</b> |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2022

| <b>COMMUNITY EDUCATION AND SERVICES</b> |   | 10                      | 20   | 30                                      | 40                            |         |
|---|---|-------------------------|--|---|-------------------------------|---------|
| CODE                                    | OBJECT \ PROGRAM                              | CONTINUING<br>EDUCATION | ENGLISH AS AN<br>ADDITIONAL LANGUAGE<br>FOR ADULTS | COMMUNITY<br>SERVICES AND<br>RECREATION | PRE-KINDERGARTEN<br>EDUCATION | TOTALS  |
| 3XX                                     | SALARIES                                      |                         |  |   |                               |         |
| 320                                     | Executive, Managerial and Supervisory         | 31,941                  |  |   |                               | 31,941  |
| 330                                     | Instructional - Teaching                      |                         |  |   |                               | 0       |
| 350                                     | Instructional - Other                         |                         |  |   | 8,578                         | 8,578   |
| 360                                     | Technical, Specialized and Service            | 473                     |  |   |                               | 473     |
| 370                                     | Secretarial, Clerical and Other               | 42,209                  |  |   |                               | 42,209  |
| 380                                     | Clinician                                     |                         |  |   |                               | 0       |
| 390                                     | Information Technology                        |                         |  |   |                               | 0       |
|   | Total Salaries                                | 74,623                  | 0  | 0                                       | 8,578                         | 83,201  |
| 4XX                                     | EMPLOYEES BENEFITS AND ALLOWANCES             | 11,590                  |  |   | 458                           | 12,048  |
| 5-6XX                                   | SERVICES                                      |                         |  |   |                               |         |
| 510                                     | Professional, Technical and Specialized       | 52,020                  |  |   | 10,688                        | 62,708  |
| 520                                     | Communications                                | 195                     |  |   |                               | 195     |
| 540                                     | Travel and Meetings                           | 5,852                   |  |   |                               | 5,852   |
| 570                                     | Printing and Binding                          |                         |  |   |                               | 0       |
| 580                                     | Insurance and Bond Premiums                   |                         |  |   |                               | 0       |
| 590                                     | Maintenance and Repair Services               | 546                     |  |   |                               | 546     |
| 610                                     | Rentals                                       | 5,422                   |  |   |                               | 5,422   |
| 630                                     | Advertising                                   | 1,100                   |  |   |                               | 1,100   |
| 640                                     | Dues and Fees                                 |                         |  |   |                               | 0       |
| 650                                     | Professional and Staff Development            | 597                     |  |   |                               | 597     |
| 680                                     | Information Technology Services               |                         |  |   |                               | 0       |
|   | Total Services                                | 65,732                  | 0  | 0                                       | 10,688                        | 76,420  |
| 7XX                                     | SUPPLIES, MATERIALS AND MINOR EQUIPMENT       |                         |  |   |                               |         |
| 710                                     | Supplies                                      | 3,208                   |  |   | 4,773                         | 7,981   |
| 740                                     | Curricular and Media Materials                |                         |  |   |                               | 0       |
| 760                                     | Minor Equipment                               |                         |  |   |                               | 0       |
| 780                                     | Information Technology Equipment              | 3,852                   |  |   |                               | 3,852   |
|   | Total Supplies, Materials and Minor Equipment | 7,060                   | 0  | 0                                       | 4,773                         | 11,833  |
| 96X-99                                  | TRANSFERS                                     |                         |  |   |                               |         |
| 980                                     | Organizations and Individuals                 |                         |  |   |                               | 0       |
| 999                                     | Recharge                                      |                         |  |   |                               | 0       |
|   | Total Transfers                               | 0                       | 0  | 0                                       | 0                             | 0       |
|   | <b>TOTALS</b>                                 | 159,005                 | 0  | 0                                       | 24,497                        | 183,502 |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2022

| <b>DIVISIONAL ADMINISTRATION</b>            |   | 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                         | 52,995            |   |                                      |                                 | 52,995         |
| 320   | Executive, Managerial and Supervisory         |                   | 124,000                                   | 97,416                               |                                 | 221,416        |
| 360   | Technical, Specialized and Service            |                   |   |                                      |                                 | 0              |
| 370   | Secretarial, Clerical and Other               |                   |   | 116,241                              |                                 | 116,241        |
| 390   | Information Technology                        |                   |   |                                      |                                 | 0              |
|   | Total Salaries                                | 52,995            | 124,000                                   | 213,657                              | 0                               | 390,652        |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES       |   | 1,317             | 5,958                                     | 36,988                               |                                 | 44,263         |
| 5-6XX SERVICES                              |   |                   |   |                                      |                                 |                |
| 510   | Professional, Technical and Specialized       |                   |   | 24,405                               |                                 | 24,405         |
| 520   | Communications                                |                   | 902                                       | 1,514                                |                                 | 2,416          |
| 540   | Travel and Meetings                           | 4,641             | 4,391                                     | 2,208                                |                                 | 11,240         |
| 570   | Printing and Binding                          |                   |   |                                      |                                 | 0              |
| 580   | Insurance and Bond Premiums                   |                   |   | 39,265                               |                                 | 39,265         |
| 590   | Maintenance and Repair Services               |                   |   | 2,485                                |                                 | 2,485          |
| 610   | Rentals                                       |                   |   |                                      |                                 | 0              |
| 630   | Advertising                                   |                   |   | 4,569                                |                                 | 4,569          |
| 640   | Dues and Fees                                 | 26,735            | 1,524                                     | 518                                  |                                 | 28,777         |
| 650   | Professional and Staff Development            |                   | 2,932                                     | 4,817                                |                                 | 7,749          |
| 680   | Information Technology Services               |                   |   |                                      | 18,205                          | 18,205         |
|   | Total Services                                | 31,376            | 9,749                                     | 79,781                               | 18,205                          | 139,111        |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT |   |                   |   |                                      |                                 |                |
| 710   | Supplies                                      |                   |   | 2,294                                |                                 | 2,294          |
| 740   | Curricular and Media Materials                |                   |   |                                      |                                 | 0              |
| 760   | Minor Equipment                               |                   |   | 271                                  |                                 | 271            |
| 780   | Information Technology Equipment              |                   |   |                                      |                                 | 0              |
|   | Total Supplies, Materials and Minor Equipment | 0                 | 0   | 2,565                                | 0                               | 2,565          |
| 96X-99 TRANSFERS                            |   |                   |   |                                      |                                 |                |
| 960   | School Divisions                              |                   |   |                                      |                                 | 0              |
| 980   | Organizations and Individuals                 |                   |   |                                      |                                 | 0              |
| 999   | Recharge                                      |                   |   |                                      |                                 | 0              |
|   | Total Transfers                               | 0                 | 0   | 0                                    |                                 | 0              |
| <b>TOTALS</b>                               |   | <b>85,688</b>     | <b>139,707</b>                            | <b>332,991</b>                       | <b>18,205</b>                   | <b>576,591</b> |

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

For the Year Ended June 30, 2022

| <b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>    |   | 05   | 10                                  | 20                     | 30                                 | 80            |                |
|--|---|--|-------------------------------------|------------------------|------------------------------------|---------------|----------------|
| CODE   | OBJECT \ PROGRAM                              | CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION | CURRICULUM CONSULTING & DEVELOPMENT | LIBRARY / MEDIA CENTRE | PROFESSIONAL AND STAFF DEVELOPMENT | OTHER         | TOTALS         |
| <b>3XX SALARIES</b>                                |   |  |                                     |                        |                                    |               |                |
| 320  | Executive, Managerial and Supervisory         |  |                                     |                        |                                    |               | 0              |
| 330  | Instructional - Teaching                      |  |                                     |                        | 114,516                            | 3,015         | 117,531        |
| 350  | Instructional - Other                         |  |                                     | 114,600                |                                    |               | 114,600        |
| 360  | Technical, Specialized and Service            |  |                                     |                        |                                    |               | 0              |
| 370  | Secretarial, Clerical and Other               |  |                                     |                        |                                    |               | 0              |
| 390  | Information Technology                        |  |                                     |                        |                                    |               | 0              |
|  | Total Salaries                                | 0  | 0                                   | 114,600                | 114,516                            | 3,015         | 232,131        |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |  |                                     |                        |                                    |               |                |
|  |   |  |                                     | 19,946                 | 6,957                              |               | 26,903         |
| <b>5-6XX SERVICES</b>                              |   |  |                                     |                        |                                    |               |                |
| 510  | Professional, Technical and Specialized       |  |                                     |                        |                                    |               | 0              |
| 520  | Communications                                |  |                                     |                        |                                    |               | 0              |
| 540  | Travel and Meetings                           |  |                                     |                        |                                    | 3,262         | 3,262          |
| 560  | Tuition                                       |  |                                     |                        |                                    |               | 0              |
| 570  | Printing and Binding                          |  |                                     |                        |                                    |               | 0              |
| 580  | Insurance and Bond Premiums                   |  |                                     |                        |                                    | 606           | 606            |
| 590  | Maintenance and Repair Services               |  |                                     |                        |                                    |               | 0              |
| 610  | Rentals                                       |  |                                     |                        |                                    |               | 0              |
| 630  | Advertising                                   |  |                                     |                        |                                    |               | 0              |
| 640  | Dues and Fees                                 |  |                                     |                        |                                    |               | 0              |
| 650  | Professional and Staff Development            |  |                                     |                        | 61,837                             | 225           | 62,062         |
| 680  | Information Technology Services               |  |                                     |                        |                                    |               | 0              |
|  | Total Services                                | 0  | 0                                   | 0                      | 61,837                             | 4,093         | 65,930         |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |  |                                     |                        |                                    |               |                |
| 710  | Supplies                                      |  |                                     |                        |                                    | 2,577         | 2,577          |
| 740  | Curricular and Media Materials                |  |                                     | 834                    |                                    |               | 834            |
| 760  | Minor Equipment                               |  |                                     |                        |                                    |               | 0              |
| 780  | Information Technology Equipment              |  |                                     |                        |                                    |               | 0              |
|  | Total Supplies, Materials and Minor Equipment | 0  | 0                                   | 834                    | 0                                  | 2,577         | 3,411          |
| <b>96X-99 TRANSFERS</b>                            |   |  |                                     |                        |                                    |               |                |
| 960  | School Divisions                              |  |                                     |                        |                                    |               | 0              |
| 980  | Organizations and Individuals                 |  |                                     |                        |                                    | 1,700         | 1,700          |
|  | Total Transfers                               |  |                                     |                        |                                    | 1,700         | 1,700          |
| <b>TOTALS</b>                                      |   | <b>0</b>   | <b>0</b>                            | <b>135,380</b>         | <b>183,310</b>                     | <b>11,385</b> | <b>330,075</b> |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2022

| <b>TRANSPORTATION OF PUPILS</b> |   | 10             | 20               | 70   | 80                                      | 90                          |                  |
|---------------------------------|---|----------------|------------------|--|---|-----------------------------|------------------|
| CODE                            | OBJECT \ PROGRAM                              | ADMINISTRATION | REGULAR          | ALLOWANCES<br>IN LIEU OF<br>TRANSPORTATION | BOARDING OF<br>STUDENTS/<br>DORMITORIES | FIELD TRIPS<br>AND<br>OTHER | TOTALS           |
| 3XX                             | SALARIES                                      |                |                  |  |   |                             |                  |
| 320                             | Executive, Managerial and Supervisory         | 48,335         |                  |  |   |                             | 48,335           |
| 350                             | Instructional - Other                         |                |                  |  |   |                             | 0                |
| 360                             | Technical, Specialized and Service            |                | 884,858          |  |   |                             | 884,858          |
| 370                             | Secretarial, Clerical and Other               | 12,998         |                  |  |   |                             | 12,998           |
| 390                             | Information Technology                        |                |                  |  |   |                             | 0                |
|                                 | Total Salaries                                | 61,333         | 884,858          |  | 0                                       | 0                           | 946,191          |
| 4XX                             | EMPLOYEES BENEFITS AND ALLOWANCES             | 9,535          | 143,936          |  |   |                             | 153,471          |
| 5-6XX                           | SERVICES                                      |                |                  |  |   |                             |                  |
| 510                             | Professional, Technical and Specialized       |                | 6,380            |  |   |                             | 6,380            |
| 520                             | Communications                                | 1,049          | 3,108            |  |   |                             | 4,157            |
| 540                             | Travel and Meetings                           |                | 7,937            |  |   |                             | 7,937            |
| 550                             | Transportation of Pupils                      |                | 982              |  |   |                             | 982              |
| 570                             | Printing and Binding                          |                |                  |  |   |                             | 0                |
| 580                             | Insurance and Bond Premiums                   |                | 28,948           |  |   |                             | 28,948           |
| 590                             | Maintenance and Repair Services               |                | 8,486            |  |   |                             | 8,486            |
| 610                             | Rentals                                       |                | 3,157            |  |   |                             | 3,157            |
| 630                             | Advertising                                   |                |                  |  |   |                             | 0                |
| 640                             | Dues and Fees                                 | 518            |                  |  |   |                             | 518              |
| 650                             | Professional and Staff Development            | 254            | 3,279            |  |   |                             | 3,533            |
| 680                             | Information Technology Services               | 4,132          |                  |  |   |                             | 4,132            |
|                                 | Total Services                                | 5,953          | 62,277           | 0  | 0                                       | 0                           | 68,230           |
| 7XX                             | SUPPLIES, MATERIALS AND MINOR EQUIPMENT       |                |                  |  |   |                             |                  |
| 710                             | Supplies                                      | 200            | 448,918          |  |   |                             | 449,118          |
| 740                             | Curricular and Media Materials                |                |                  |  |   |                             | 0                |
| 760                             | Minor Equipment                               |                | 1,961            |  |   |                             | 1,961            |
| 780                             | Information Technology Equipment              | 15,884         | 1,304            |  |   |                             | 17,188           |
|                                 | Total Supplies, Materials and Minor Equipment | 16,084         | 452,183          |  | 0                                       | 0                           | 468,267          |
| 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>                                 | <b>92,905</b>  | <b>1,543,254</b> | <b>0</b>                                   | <b>0</b>                                | <b>0</b>                    | <b>1,636,159</b> |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2022

| <b>OPERATIONS AND MAINTENANCE</b>             | 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     | 48,335         |                              |   |                 |               | 48,335           |
| 360 Technical, Specialized and Service        |                | 590,159                      |   | 4,230           |               | 594,389          |
| 370 Secretarial, Clerical and Other           | 11,613         |                              |   |                 |               | 11,613           |
| 390 Information Technology                    |                |                              |   |                 |               | 0                |
| Total Salaries                                | 59,948         | 590,159                      | 0   | 4,230           | 0             | 654,337          |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES         | 9,285          | 94,824                       |   | 5,598           |               | 109,707          |
| 5-6XX SERVICES                                |                |                              |   |                 |               |                  |
| 510 Professional, Technical and Specialized   |                | 15,156                       |   |                 |               | 15,156           |
| 520 Communications                            | 176            | 601                          |   |                 |               | 777              |
| 530 Utility Services                          |                | 408,460                      |   | 25,546          |               | 434,006          |
| 540 Travel and Meetings                       | 214            | 594                          |   |                 |               | 808              |
| 570 Printing and Binding                      |                |                              |   |                 |               | 0                |
| 580 Insurance and Bond Premiums               |                | 107,849                      |   |                 |               | 107,849          |
| 590 Maintenance and Repair Services           |                | 43,955                       | 79,106                                    | 25,532          | 34,774        | 183,367          |
| 610 Rentals                                   |                |                              |   |                 |               | 0                |
| 620 Property Taxes                            |                | 3,410                        |   | 13,920          |               | 17,330           |
| 630 Advertising                               |                | 393                          |   |                 |               | 393              |
| 640 Dues and Fees                             | 518            |                              |   |                 |               | 518              |
| 650 Professional and Staff Development        | 561            | 1,326                        |   |                 |               | 1,887            |
| 680 Information Technology Services           | 2,601          |                              |   |                 |               | 2,601            |
| Total Services                                | 4,070          | 581,744                      | 79,106                                    | 64,998          | 34,774        | 764,692          |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT   |                |                              |   |                 |               |                  |
| 710 Supplies                                  | 200            | 100,127                      |   | 2,111           | 9,169         | 111,607          |
| 740 Curricular and Media Materials            |                |                              |   |                 |               | 0                |
| 760 Minor Equipment                           |                | 20,993                       |   | 347             |               | 21,340           |
| 780 Information Technology Equipment          |                |                              |   |                 |               | 0                |
| Total Supplies, Materials and Minor Equipment | 200            | 121,120                      | 0   | 2,458           | 9,169         | 132,947          |
| 96X-99 TRANSFERS                              |                |                              |   |                 |               |                  |
| 999 Recharge                                  |                |                              |   |                 |               | 0                |
| <b>TOTALS</b>                                 | <b>73,503</b>  | <b>1,387,847</b>             | <b>79,106</b>                             | <b>77,284</b>   | <b>43,943</b> | <b>1,661,683</b> |





**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

|   | 2022               | 2021               |
|---|--------------------|--------------------|
| <b>Financial Assets</b>                   |                    |                    |
| Cash and Bank                             | -                  | -                  |
| Due from                                  |                    |                    |
| - Provincial Government                   | 127,210            | 147,688            |
| - Federal Government                      | -                  | -                  |
| - Municipal Government                    | -                  | -                  |
| - First Nations                           | -                  | -                  |
| - Other Funds                             | 2,728,453          | 1,454,384          |
| Accounts Receivable                       | -                  | -                  |
| Accrued Investment Income                 | -                  | -                  |
| Portfolio Investments                     | -                  | -                  |
|   | <u>2,855,663</u>   | <u>1,602,072</u>   |
| <b>Liabilities</b>                        |                    |                    |
| Overdraft                                 | -                  | -                  |
| Accounts Payable                          | -                  | -                  |
| Accrued Liabilities                       | -                  | -                  |
| Accrued Interest Payable                  | 127,210            | 147,688            |
| Due to                                    |                    |                    |
| - Provincial Government                   | -                  | -                  |
| - Federal Government                      | -                  | -                  |
| - Municipal Government                    | -                  | -                  |
| - First Nations                           | -                  | -                  |
| - Operating Fund                          | -                  | -                  |
| Deferred Revenue                          | -                  | -                  |
| Borrowings from the Provincial Government | 7,797,805          | 7,131,900          |
| Other Borrowings                          | -                  | -                  |
|   | <u>7,925,015</u>   | <u>7,279,588</u>   |
| <b>Net Assets (Debt)</b>                  | <u>(5,069,352)</u> | <u>(5,677,516)</u> |
| <b>Non-Financial Assets</b>               |                    |                    |
| Net Tangible Capital Assets               | <u>11,574,723</u>  | <u>11,940,761</u>  |
| <b>Accumulated Surplus / Equity *</b>     | <u>6,505,371</u>   | <u>6,263,245</u>   |
| * Comprised of:                           |                    |                    |
| Reserve Accounts                          | 1,356,968          | 1,156,968          |
| Equity in Tangible Capital Assets         | <u>5,148,403</u>   | <u>5,106,277</u>   |
|   | <u>6,505,371</u>   | <u>6,263,245</u>   |

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

For the Year Ended June 30

|   | 2022             | 2021             |
|---|------------------|------------------|
| <b>Revenue</b>  |                  |                  |
| Provincial Government                                 |                  |                  |
| Grants  | -                | -                |
| Debt Servicing - Principal                            | 948,795          | 933,387          |
| - Interest  | 328,002          | 365,573          |
| 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                  | -                | -                |
|   | -                | -                |
|   | -                | 12               |
|   | 1,276,797        | 1,298,972        |
| <b>Expenses</b>                                       |                  |                  |
| Amortization  | 935,271          | 884,659          |
| Interest on Borrowings from the Provincial Government | 328,002          | 365,573          |
| Other Interest  | -                | -                |
| Other Capital Items                                   | -                | -                |
|   | 1,263,273        | 1,250,232        |
| Current Year Surplus / (Deficit)                      | 13,524           | 48,740           |
| Net Transfers from (to) Operating Fund                | 228,602          | 453,687          |
| Transfers from Special Purpose Fund                   | -                | -                |
| Net Current Year Surplus (Deficit)                    | 242,126          | 502,427          |
| Opening Accumulated Surplus / Equity                  | 6,263,245        | 5,760,818        |
| Adjustments:  | -                | -                |
|   | -                | -                |
| Opening Accumulated Surplus / Equity as adjusted      | 6,263,245        | 5,760,818        |
| <b>Closing Accumulated Surplus / Equity</b>           | <b>6,505,371</b> | <b>6,263,245</b> |

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2022

|  | Buildings and Leasehold Improvements |            | School Buses | Other Vehicles | Furniture / Fixtures & Equipment | Computer Hardware & Software * | Land   | Land Improvements | Assets Under Construction | 2022 TOTALS | 2021 TOTALS |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|--------|-------------------|---------------------------|-------------|-------------|
|  | School                               | Non-School |              |                |                                  |                                |        |                   |                           |             |             |
| <b>Tangible Capital Asset Cost</b>                   |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Opening Cost, as previously reported                 | 24,351,098                           | 531,023    | 4,469,234    | 136,424        | 1,830,835                        | -                              | 50,115 | -                 | 93,914                    | 31,462,643  | 31,217,074  |
| Adjustments  | -                                    | -          | -            | -              | -                                | -                              | -      | -                 | -                         | -           | -           |
| Opening Cost adjusted                                | 24,351,098                           | 531,023    | 4,469,234    | 136,424        | 1,830,835                        | -                              | 50,115 | -                 | 93,914                    | 31,462,643  | 31,217,074  |
| Add:   |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Additions during the year                            | 409,264                              | -          | -            | -              | 31,635                           | -                              | -      | -                 | 128,334                   | 569,233     | 615,538     |
| Less:  |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Disposals and write downs                            | -                                    | -          | -            | -              | -                                | -                              | -      | -                 | -                         | -           | 369,969     |
| Closing Cost   | 24,760,362                           | 531,023    | 4,469,234    | 136,424        | 1,862,470                        | -                              | 50,115 | -                 | 222,248                   | 32,031,876  | 31,462,643  |
| <b>Accumulated Amortization</b>                      |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Opening, as previously reported                      | 14,505,960                           | 505,318    | 2,993,761    | 81,321         | 1,435,522                        | -                              |        | -                 |                           | 19,521,882  | 19,007,192  |
| Adjustments  | -                                    | -          | -            | -              | -                                | -                              |        | -                 |                           | -           | -           |
| Opening adjusted                                     | 14,505,960                           | 505,318    | 2,993,761    | 81,321         | 1,435,522                        | -                              |        | -                 |                           | 19,521,882  | 19,007,192  |
| Add:   |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Current period Amortization                          | 558,836                              | 1,318      | 260,369      | 14,413         | 100,335                          | -                              |        | -                 |                           | 935,271     | 884,659     |
| Less:  |                                      |            |              |                |                                  |                                |        |                   |                           |             |             |
| Accumulated Amortization on Disposals and Writedowns | -                                    | -          | -            | -              | -                                | -                              |        | -                 |                           | -           | 369,969     |
| Closing Accumulated Amortization                     | 15,064,796                           | 506,636    | 3,254,130    | 95,734         | 1,535,857                        | -                              |        | -                 |                           | 20,457,153  | 19,521,882  |
| <b>Net Tangible Capital Asset</b>                    | 9,695,566                            | 24,387     | 1,215,104    | 40,690         | 326,613                          | -                              | 50,115 | -                 | 222,248                   | 11,574,723  | 11,940,761  |
| <b>Proceeds from Disposal of Capital Assets</b>      | -                                    | -          | -            | -              | -                                | -                              |        |                   |                           | -           | -           |

\* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
**For the Year Ended June 30, 2022**

| Fund Name >  | Buses          | Building<br>Betterment | Technology | Lundar/Ashern<br>Betterment |   | Totals           |
|--|----------------|------------------------|------------|-----------------------------|---|------------------|
| Opening Balance, July 1, 2021                            | 486,892        | 250,000                | 370,076    | 50,000                      | - | <b>1,156,968</b> |
| Additions: (Provide a description of each transaction)   |                |                        |            |                             |   |                  |
| School Bus Reserve Proceeds From Operating Fund          | 200,000        |                        |            |                             |   | 200,000          |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
| <b>Total Additions</b>                                   | <b>200,000</b> | -                      | -          | -                           | - | <b>200,000</b>   |
| Withdrawals: (Provide a description of each transaction) |                |                        |            |                             |   |                  |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
|  |                |                        |            |                             |   | -                |
| <b>Total Withdrawals</b>                                 | -              | -                      | -          | -                           | - | -                |
| Closing Balance, June 30, 2022                           | <b>686,892</b> | 250,000                | 370,076    | 50,000                      | - | <b>1,356,968</b> |

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

|  | 2022           | 2021           |
|--|----------------|----------------|
| <b>Financial Assets</b>                    |                |                |
| Cash and Bank                              | 177,399        | 221,863        |
| GST Receivable                             | -              | -              |
| Accrued Investment Income                  | -              | -              |
| Portfolio Investments                      | -              | -              |
|  | <u>177,399</u> | <u>221,863</u> |
| <b>Liabilities</b>                         |                |                |
| School Generated Funds Liability           | -              | -              |
| Accounts Payable                           | -              | -              |
| Accrued Liabilities                        | -              | -              |
| Due to Other Funds                         | -              | -              |
| Deferred Revenue                           | -              | -              |
|  | <u>0</u>       | <u>0</u>       |
| <b>Accumulated Surplus *</b>               | <u>177,399</u> | <u>221,863</u> |
| * Comprised of:                            |                |                |
| School Generated Funds Accumulated Surplus | 123,390        | 138,317        |
| Other Funds Accumulated Surplus            | 54,009         | 83,546         |
| <b>Accumulated Surplus *</b>               | <u>177,399</u> | <u>221,863</u> |

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

For the Year Ended June 30

|   | 2022                  | 2021                  |
|---|-----------------------|-----------------------|
| <b>Revenue</b>                          |                       |                       |
| School Generated Funds                  | 151,631               | 84,132                |
| Other Funds                             | 11,570                | 16,841                |
|   | -                     | -                     |
|   | <u>163,201</u>        | <u>100,973</u>        |
| <b>Expenses</b>                         |                       |                       |
| School Generated Funds                  | 165,757               | 75,299                |
| Other Funds                             | 41,908                | 11,000                |
|   | -                     | -                     |
|   | <u>207,665</u>        | <u>86,299</u>         |
| Current Year Surplus (Deficit)          | (44,464)              | 14,674                |
| Transfers (to) Operating Fund           | -                     | -                     |
| Transfers (to) Capital Fund             | -                     | -                     |
| Net Current Year Surplus (Deficit)      | <u>(44,464)</u>       | <u>14,674</u>         |
| Opening Accumulated Surplus             | 221,863               | 207,189               |
| Adjustments: School Generated Funds     | -                     | -                     |
| Other Funds                             | -                     | -                     |
| Opening Accumulated Surplus as adjusted | <u>221,863</u>        | <u>207,189</u>        |
| <b>Closing Accumulated Surplus</b>      | <u><u>177,399</u></u> | <u><u>221,863</u></u> |

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

| ENROLMENTS BY PROGRAM                                       | F.T.E. Enrolment<br>September 30, 2021 |
|---|--|
| <b>REGULAR INSTRUCTION</b>                                  |  |
| English Language - Single Track                             | 908.5                                  |
| Francais - Single Track                                     | -                                      |
| French Immersion - Single Track                             | -                                      |
| Dual Track  |  |
| - English Language  | -                                      |
| - Francais  | -                                      |
| - French Immersion  | -                                      |
| - Other Bilingual   | -                                      |
| Senior Years Technology Education                           | <u>14.0</u>                            |
| <b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b> | <u><u>922.5</u></u>                    |

| TRANSPORTATION OF PUPILS                                     |         |
|--|---------|
| TRANSPORTED STUDENTS (September 30)                          | 619     |
| TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)   | 732,359 |
| TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30) | 836,217 |
| LOADED KILOMETERS (For the period ended June 30)             | 507,962 |

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2021/22 Fiscal Year

| CODE                               | OBJECT \ FUNCTION                    | FUNCTION<br>100 | FUNCTION<br>200 | FUNCTION<br>300 | FUNCTION<br>400 | FUNCTION<br>500 | FUNCTION<br>600 | FUNCTION<br>700 | FUNCTION<br>800 | TOTALS |
|------------------------------------|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| 320                                | Executive, Managerial, & Supervisory | 6.50            | 1.00            | 0.25            | 0.75            | 2.00            |                 | 0.50            | 0.50            | 11.50  |
| 330                                | Instructional - Teaching             | 63.20           | 9.75            | 1.50            |                 |                 | 0.80            |                 |                 | 75.25  |
| 350                                | Instructional - Other                | 8.50            | 50.50           |                 |                 |                 | 4.00            |                 |                 | 63.00  |
| 360                                | Technical, Specialized And Service   |                 |                 |                 |                 |                 |                 | 16.50           | 15.00           | 31.50  |
| 370                                | Secretarial, Clerical And Other      | 6.50            | 0.25            | 1.00            | 1.00            | 2.25            |                 | 0.25            | 0.25            | 11.50  |
| 380                                | Clinician                            |                 | 1.00            |                 |                 |                 |                 |                 |                 | 1.00   |
| 390                                | Information Technology               | 2.00            |                 |                 |                 |                 |                 |                 |                 | 2.00   |
| <b>TOTALS (excluding Trustees)</b> |                                      | 86.70           | 62.50           | 2.75            | 1.75            | 4.25            | 4.80            | 17.25           | 15.75           | 195.75 |

|  |  |      |
|--|--|------|
| 510 Contracted Clinicians<br>(include private clinicians where possible) |  | 2.00 |
|--|--|------|

|              |  |      |
|--------------|--|------|
| 310 TRUSTEES |  | 7.00 |
|--------------|--|------|



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

**Administration Costs**

|  |                    |
|--|--------------------|
| Divisional Administration, Function 500                    | 576,591            |
| Less: Liability Insurance                                  | 39,265             |
| Administration portion of self-funded expenses (see below) | 0 *                |
| Trustee election costs                                     | -                  |
|  | <u>537,326 (A)</u> |

**Expense Base**

|  |                       |
|--|-----------------------|
| Total Operating Expenses                   | 16,467,489            |
| Plus: Transfers to Capital                 | 228,602               |
| Less: Adult Learning Centres, Function 300 | 262,528               |
|  | <u>16,433,563 (B)</u> |

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

3.27%

**% increase in 2021/22 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                   | 3.53%  | 3.42%    |
| 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**

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

**Self-Administered Pension Plans**

|                                 |              |
|---------------------------------|--------------|
| <b>Expenses (1)</b>             |              |
| Administration (deducted above) | - *          |
| Other: _____                    | -            |
|                                 | -            |
|                                 | <u>0</u>     |
| <br>Associated Revenue (2)      | <br><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     | 2,365,955        | 0                       | 643,133                     | 0                     | 32,163                              | 0                                   | 5,150          | 1,685,509          |
| 270 Counselling and Guidance           | 371,911          | 0                       | 0                           | 0                     | 41,667                              | 0                                   | 0              | 330,244            |
| 300 Adult Learning Centres             | 262,528          |                         |                             |                       | 271,887                             | 0                                   | 0              |                    |
| 400 Community Education and Services   | 183,502          |                         | 18,416                      | 0                     | 21,134                              | 0                                   | 107,076        |                    |
| 620 Library / Media Centre             | 135,380          | 0                       | 0                           | 0                     | 0                                   | 0                                   | 0              | 135,380            |
| 630 Professional and Staff Development | 183,310          | 0                       | 0                           | 0                     | 0                                   | 0                                   | 348            | 182,962            |
| 800 Operations and Maintenance         | 1,661,683        | 0                       | 0                           | 69,000                | 0                                   | 0                                   | 36,200         | 1,556,483          |
| ALLOCATED ADJUSTMENTS/REDUCTIONS       |                  | 0                       | 661,549                     | 69,000                | 366,851                             | 0                                   | 148,774        |                    |
| UNALLOCATED ADJUSTMENTS/REDUCTIONS     |                  | 0                       | 1,352,281                   | 32,100                | 1,086,100                           | 289,890                             | 349,399        | (1)                |
| <b>TOTALS</b>                          | <b>5,164,269</b> | <b>0</b>                | <b>2,013,830</b>            | <b>101,100</b>        | <b>1,452,951</b>                    | <b>289,890</b>                      | <b>498,173</b> | <b>3,890,578</b>   |

|                                  |                   |   |
|----------------------------------|-------------------|---|
| OTHER FUNCTION/PROGRAMS EXPENSES | 11,303,220        | <input type="checkbox"/> OPEN OR CLOSE DETAIL |
| <b>TOTAL EXPENSES</b>            | <b>16,467,489</b> |   |

| CALCULATION OF UNSUPPORTED EXPENSES              |                  |
|--|------------------|
| OTHER FUNCTION/PROGRAMS EXPENSES                 | 11,303,220       |
| TOTAL ALLOWABLE EXPENSES                         | 3,890,578        |
| TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)     | (3,109,770)      |
| Base Support (from page 8)                       | (3,495,063)      |
| Formula Guarantee (from page 8)                  | (141,057)        |
| SCHOOL BUS AMORTIZATION (from TCA Sched page 23) | 260,369          |
| <b>TOTAL UNSUPPORTED EXPENSES</b>                | <b>8,708,277</b> |



**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

| OTHER PROVINCIAL GOVERNMENT REVENUE:    | Allocated        | Unallocated      | Total            |
|---|------------------|------------------|------------------|
| Other Dept. of Education                |                  |                  |                  |
| General Support Grant                   |                  | 223,764          | 223,764          |
| Education Property Tax Credit           |                  | 764,056          | 764,056          |
| Tax Incentive Grant                     |                  | 414,194          | 414,194          |
| Property Tax Offset Grant               |                  | 109,054          | 109,054          |
| All other                               | 957,300          |                  | 957,300          |
| Other Provincial Government Departments | 271,887          |                  | 271,887          |
| <b>Total Revenue</b>                    | <b>1,229,187</b> | <b>1,511,068</b> | <b>2,740,255</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                             | 277,314        |                  | 277,314          |
| Municipal Government                  |                |                  |                  |
| Net Special Requirement               |                | 4,345,136        | 4,345,136        |
| Other                                 | 0              |                  | 0                |
| Other School Divisions                |                |                  |                  |
| Tuition Fees                          | 0              |                  | 0                |
| Transfer Fees                         | 11,700         |                  | 11,700           |
| Residual Fees                         | 55,955         |                  | 55,955           |
| All other                             | 0              |                  | 0                |
| First Nations                         |                |                  |                  |
| Tuition Fees                          | 222,235        |                  | 222,235          |
| All other                             | 0              |                  | 0                |
| Private Organizations and Individuals |                |                  |                  |
| Tuition Fees                          | 0              |                  | 0                |
| Ancillary Services                    | 129,920        |                  | 129,920          |
| Other Sources                         |                |                  |                  |
| Interest                              |                | 8,203            | 8,203            |
| Donations                             | 0              |                  | 0                |
| Other                                 | 90,939         |                  | 90,939           |
| <b>Total Revenue</b>                  | <b>788,063</b> | <b>4,353,339</b> | <b>5,141,402</b> |

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|   |                  |
|---|------------------|
| <b>OTHER PROVINCIAL GOVERNMENT REVENUE:</b>               |                  |
| Total Revenue   | 2,740,255        |
| Education Property Tax Credit                             | (764,056)        |
| Tax Incentive Grant                                       | (414,194)        |
| Property Tax Offset Grant                                 | (109,054)        |
| PROVINCIAL REVENUE FOR EQUALIZATION                       | <b>1,452,951</b> |
| (to agree with Other Provincial Gov't Revenue on page 30) |                  |

|                                       |                |
|---------------------------------------|----------------|
| <b>NON-PROVINCIAL SOURCES:</b>        |                |
| TOTAL ALLOCABLE FEES                  | <b>289,890</b> |
| (Tuition, Transfer and Residual Fees) |                |

|  |                |
|--|----------------|
| TOTAL ALLOCABLE OTHER REVENUE                  | <b>498,173</b> |
| (to agree with total other revenue on page 30) |                |

|  |                |
|--|----------------|
| <b>TOTAL ALLOCABLE NON-PROV. SOURCES</b> | <b>788,063</b> |
|--|----------------|