

Manitoba
Education



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

LORD SELKIRK SCHOOL DIVISION
205 MERCY STREET
SELKIRK, MANITOBA R1A 2C8

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2022

TABLE OF CONTENTS
2021/2022 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24, 24A
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29

Independent Auditors' Report

To the Board of Trustees of Lord Selkirk School Division:

Opinion

We have audited the consolidated financial statements of Lord Selkirk 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 18, 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 Trustees of the Lord Selkirk School Division.

October 18, 2022

DATE

Sera Kublick

CHAIRPERSON

Independent Auditors' Report

To the Board of Trustees of Lord Selkirk School Division:

Opinion

We have audited the EIS Enrolment File Verification Report of Lord Selkirk 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 Lord Selkirk 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 Lord Selkirk 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.

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

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 18, 2022

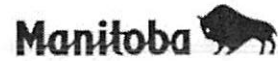
MNP LLP

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 Lord Selkirk School Division.

October 18, 2022
DATE

Sera Kublick
CHAIRPERSON



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

LORD SELKIRK SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
Centennial School (Lord Selkirk)				13	16	12	22	17	15	12								107		0	107
Daerwood School				14	20	20	18	21	19	14								126	1	0	127
East Selkirk Middle School									62	59	63	60	67					311		0	311
École Bonaventure				26	39	35	39	31	38	28								236		0	236
Happy Thought School				69	65	73	67	77										351		0	351
Lockport School											91	82	100					273	1	0	274
Lord Selkirk Regional Secondary														324	282	341		947	67	0	1,014
Mapleton School				16	10	15	11	10	17	17								96	2	0	98
Netley School				1	2		5	1	2	5	1	2	4		2	3		28		0	28

October 18, 2022

Kelly McDonald
Lord Selkirk School Division
205 Mercy Street
Selkirk, MB R1A 2C8

Dear Kelly:

Management letter for the year ended June 30, 2022

We have recently completed our audit of Lord Selkirk School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration 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 you and your staff.

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

Sincerely,



Chartered Professional Accountants

MANAGEMENT REPORT


Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Lord Selkirk School Division (the "Division") are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

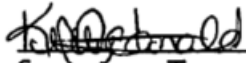
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal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

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

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



Chairperson

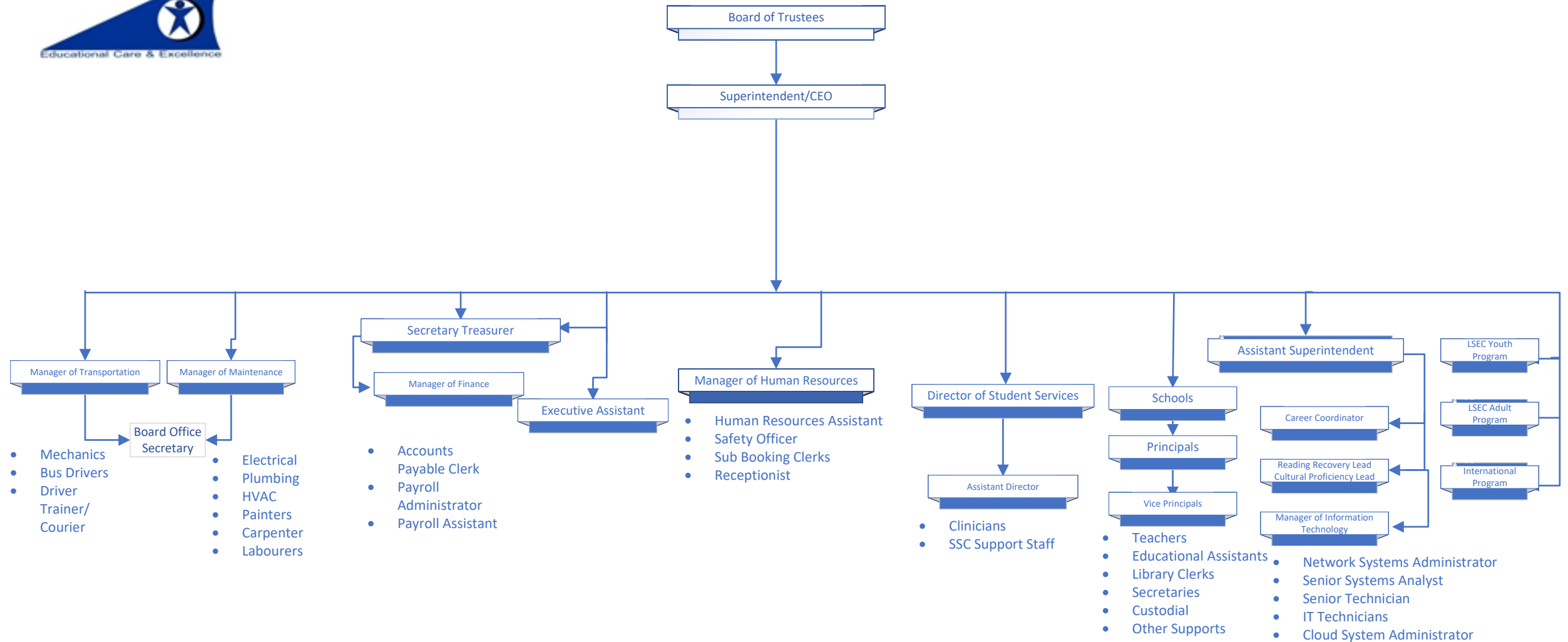


Secretary-Treasurer

October 18, 2022



LORD SELKIRK SCHOOL DIVISION



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
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	2,749,931	2,603,964
	- Federal Government	63,875	63,978
10	- Municipal Government	19,548,729	17,456,539
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	219,563	139,714
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		22,582,098	20,264,195
	Liabilities		
3	Overdraft	8,518,820	6,305,599
	Accounts Payable	4,418,384	4,143,722
	Accrued Liabilities	3,887,857	4,394,316
4	Employee Future Benefits	385,570	414,828
	Accrued Interest Payable	457,065	497,430
	Due to - Provincial Government	109,366	111,484
	- Federal Government	1,078	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	850,744	467,190
7	Borrowings from the Provincial Government	26,297,345	27,644,615
	Other Borrowings	-	-
6	School Generated Funds Liability	58,505	77,328
		44,984,734	44,056,512
	Net Assets (Debt)	(22,402,636)	(23,792,317)
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	37,027,457	38,528,876
	Inventories	86,152	110,625
	Prepaid Expenses	103,900	180,055
		37,217,509	38,819,556
9	Accumulated Surplus	14,814,873	15,027,239

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2022	2021
	Revenue		
	Provincial Government	37,339,999	38,105,268
	Federal Government	178,425	123,280
10	Municipal Government - Property Tax	27,759,329	26,708,731
	- Other	-	-
	Other School Divisions	130,153	120,550
	First Nations	368,500	495,000
	Private Organizations and Individuals	326,833	149,685
	Other Sources	482,897	280,469
	School Generated Funds	520,089	232,624
	Other Special Purpose Funds	-	-
		<u>67,106,225</u>	<u>66,215,607</u>
	Expenses		
	Regular Instruction	37,965,080	37,589,822
	Student Support Services	10,586,947	9,894,914
	Adult Learning Centres	397,784	348,032
	Community Education and Services	234,737	105,943
	Divisional Administration	1,900,145	1,725,715
	Instructional and Other Support Services	874,323	908,217
	Transportation of Pupils	2,736,264	2,634,501
	Operations and Maintenance	6,788,812	6,628,045
11	Fiscal - Interest	1,143,939	1,182,266
	- Other	1,024,841	919,547
	Amortization	3,193,654	3,075,548
	Other Capital Items	12,662	119,812
	School Generated Funds	488,661	242,530
	Other Special Purpose Funds	-	-
		<u>67,347,849</u>	<u>65,374,892</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(241,624)</u>	840,715
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(29,258)</u>	81,406
	Net Current Year Surplus (Deficit)	<u>(212,366)</u>	759,309
	Opening Accumulated Surplus	15,027,239	14,267,930
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>15,027,239</u>	<u>14,267,930</u>
	Closing Accumulated Surplus	<u>14,814,873</u>	<u>15,027,239</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2022

	2022	2021
Net Current Year Surplus (Deficit)	<u>(212,366)</u>	<u>759,309</u>
Amortization of Tangible Capital Assets	3,193,654	3,075,548
Acquisition of Tangible Capital Assets	(1,704,046)	(3,300,099)
(Gain) / Loss on Disposal of Tangible Capital Assets	(82,952)	21,464
Proceeds on Disposal of Tangible Capital Assets	<u>94,763</u>	<u>41,002</u>
	<u>1,501,419</u>	<u>(162,085)</u>
Inventories (Increase)/Decrease	24,473	(28,469)
Prepaid Expenses (Increase)/Decrease	<u>76,155</u>	<u>(101,317)</u>
	<u>100,628</u>	<u>(129,786)</u>
(Increase)/Decrease in Net Debt	<u>1,389,681</u>	<u>467,438</u>
Net Debt at Beginning of Year	(23,792,317)	(24,259,755)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(23,792,317)</u>	<u>(24,259,755)</u>
Net Assets (Debt) at End of Year	<u><u>(22,402,636)</u></u>	<u><u>(23,792,317)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	(212,366)	759,309
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	3,193,654	3,075,548
(Gain)/Loss on Disposal of Tangible Capital Assets	(82,952)	21,464
Employee Future Benefits Increase/(Decrease)	(29,258)	81,406
Due from Other Organizations (Increase)/Decrease	(2,238,054)	(792,045)
Accounts Receivable & Accrued Income (Increase)/Decrease	(79,849)	(19,599)
Inventories and Prepaid Expenses - (Increase)/Decrease	100,628	(129,786)
Due to Other Organizations Increase/(Decrease)	(1,040)	(2,421)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(272,162)	(1,553,066)
Deferred Revenue Increase/(Decrease)	383,554	103,098
School Generated Funds Liability Increase/(Decrease)	(18,823)	(3,457)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	743,332	1,540,451
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,704,046)	(3,300,099)
Proceeds on Disposal of Tangible Capital Assets	94,763	41,002
Cash Provided by (Applied to) Capital Transactions	(1,609,283)	(3,259,097)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(1,347,270)	(403,598)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(1,347,270)	(403,598)
Cash and Bank / Overdraft (Increase)/Decrease	(2,213,221)	(2,122,244)
Cash and Bank (Overdraft) at Beginning of Year	(6,305,599)	(4,183,355)
Cash and Bank (Overdraft) at End of Year	(8,518,820)	(6,305,599)

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

1. Nature of Organization and Economic Dependence

The Lord Selkirk 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 and is a registered charity under the *Income Tax Act*.

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

2. Significant Accounting Policies

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

Reporting Entity and Consolidation

The Division reporting entities are comprised of the Division and school generated funds. The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Division’s Operating Fund, Capital Fund, and Special Purpose Fund.

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

Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting. 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.

Trust Funds

The Division administers a trust fund. 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.

Fund Accounting

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

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of tangible capital assets. The Special Purpose Fund is used to account for school generated funds by the Division.

Deferred Revenue

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized in the fiscal year the related expenses are incurred or services performed.

School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, which each school’s principal may raise, hold, administer or expend subject to the rules of the Division.

Only revenue and expenses of school generated funds controlled by the Division are included in the consolidated statement of revenue, expenses and accumulated surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Period end cash balances of all school generated funds are included in the consolidated statement of financial position. The uncontrolled portion of this amount is reflected in the school generated funds liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

**LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022**

2. Significant Accounting Policies - Continued

Tangible Capital Assets

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

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

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

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

With the exception of land and certain buildings, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

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

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

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

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

Employee Future Benefits

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

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

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

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

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

2. Significant Accounting Policies - Continued

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.

Government Transfers

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfer are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

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 tangible 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.

Financial Instruments

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.

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

Held-for-trading financial assets and liabilities 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 and interest accrued are included as interest.

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, accrued liabilities, employee future benefits, accrued interest payable and school generated funds liability, their carrying value approximates fair value. The carrying value of the debenture debt also approximates fair value as there have been no significant changes to the underlying characteristics of the parties to the 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.

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

2. Significant Accounting Policies - Continued

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.

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. Bank Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$20,000,000 by way of overdrafts and is repayable on demand. Interest is paid monthly at the bank's prime rate less .75% (2.950% as of June 30, 2022). Overdrafts are secured by a borrowing by-law. As at June 30, 2022, \$6,201,808 was outstanding on the Division's line of credit.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on a set percentage of earnings for the year as defined under the plan. The Division contributions equal the employee contributions plus an administration fee 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 \$1,012,198 in 2022 (2021 - \$982,681).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave expense (recovery) for the year ended June 30, 2022 is (\$29,258) (2021 - \$81,406). At June 30, 2022, the Division has recorded an estimated liability of \$385,570 (2021 - \$414,828) in respect of these benefits.

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

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 of June 30, 2021	Additions in Period	Revenue recognized in period	Balance as of June 30, 2022
Operating Fund				
START	136,152	141,590	152,978	124,764
Breakfast Programs	14,496	130,857	55,343	90,010
International Students Program	77,180	153,314	91,399	139,095
Community Stadium	31,967	251	0	32,218
Community Support Worker	91,737	80,000	51,941	119,796
Other	56,950	328,471	85,981	299,440
	408,482	834,483	437,642	805,323
Capital Fund				
Donations	58,708	-	13,287	45,421
	\$ 467,190	\$ 834,483	\$ 450,929	\$ 850,744

6. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$58,505 in 2022 (2021 - \$77,328).

7. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2023 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.25% to 6.375%. 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 principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2023	\$ 2,378,711	\$ 1,043,535	\$ 3,422,246
2024	2,362,317	934,392	3,296,708
2025	2,316,416	827,774	3,144,190
2026	2,302,406	725,363	3,027,769
2027	2,235,977	624,915	2,860,892
Thereafter	14,701,518	2,872,536	17,574,055
	\$ 26,297,345	\$ 7,028,515	\$ 33,325,860

8. Net Tangible Capital Assets

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

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2022	2021
Operating Fund		
Undesignated Surplus	\$ 2,233,754	\$ 2,249,559
Non-vested Sick Leave	(385,570)	(414,828)
	1,848,184	1,834,731
Capital Fund		
Reserve Accounts	282,948	863,929
Equity in Tangible Capital Assets	12,308,385	11,984,651
	12,591,333	12,848,580
Special Purpose Funds		
School Generated Funds	375,356	343,928
Total Accumulated Surplus	\$ 14,814,873	\$ 15,027,239

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. The designated surplus is \$nil for the current year.

Reserve Accounts under the Capital Fund represent 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 consolidated financial statements.

10. 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 statement of 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:

	2022	2021
Revenue	\$ 27,759,329	\$ 26,708,731
Receivable	\$ 19,548,729	\$ 17,456,539

11. Interest Received and Paid

The Division received interest during the year of \$6,980 (\$7,920 in 2021) and interest paid during the year was \$1,143,939 (\$1,182,266 in 2021).

Interest paid during the fiscal year is comprised of the following:

	2022	2021
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 65,813	\$ 27,656
Capital Fund		
Debenture interest	1,077,144	1,147,405
Other interest	982	7,205
	1,078,126	1,154,610
	\$1,143,939	\$1,182,266

LORD SELKIRK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
For the Year Ended June 30, 2022

12. 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 2022	Budget 2022	Actual 2021
Salaries	\$48,384,561	\$45,406,162	\$47,572,426
Employees benefits and allowances	4,488,573	4,172,152	4,006,820
Services	4,210,607	4,445,901	3,557,586
Supplies, materials & minor equipment	4,205,795	4,152,887	4,516,476
Interest	1,143,939	60,000	1,182,266
Payroll tax	1,024,841	973,000	919,547
Amortization	3,193,654	-	3,075,548
Transfers	194,556	182,000	181,881
Other capital items	12,662	-	119,812
School generated funds	488,661	-	242,530
	\$67,347,849	\$59,392,102	\$65,374,892

13. Non-Financial Information

The student enrolments (FRAME), transportation statistics and full-time equivalent personnel are unaudited and have been presented for information purposes only.

14. 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 \$2,223,540 (2021 - \$2,178,659).

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 \$12,591,333 (2021 - \$12,848,580).

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

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	33,323	33,073
Due from		
- Provincial Government	2,292,866	2,106,534
- Federal Government	63,532	49,978
- Municipal Government	19,548,729	17,456,539
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	213,122	139,714
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>22,151,572</u>	<u>19,785,838</u>
Liabilities		
Overdraft	9,888,036	6,785,365
Accounts Payable	4,398,500	3,998,399
Accrued Liabilities	3,887,857	4,394,316
Employee Future Benefits	385,570	414,828
Accrued Interest Payable	-	-
Due to		
- Provincial Government	108,876	111,484
- Federal Government	453	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,018,825	2,128,913
Deferred Revenue	805,323	408,482
Other Borrowings	-	-
	<u>20,493,440</u>	<u>18,241,787</u>
Net Financial Assets (Net Debt)	<u>1,658,132</u>	<u>1,544,051</u>
Non-Financial Assets		
Inventories	86,152	110,625
Prepaid Expenses	103,900	180,055
	<u>190,052</u>	<u>290,680</u>
Accumulated Surplus (Deficit)	<u>1,848,184</u>	<u>1,834,731</u>

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

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
Revenue			
Provincial Government - Core	33,960,685	31,280,263	34,741,665
Federal Government	178,425	-	123,280
Municipal Government - Property Tax	27,759,329	27,311,468	26,708,731
- Other	-	-	-
Other School Divisions	130,153	160,100	120,550
First Nations	368,500	490,000	495,000
Private Organizations and Individuals	326,833	357,000	149,685
Other Sources	385,122	160,709	286,973
	<u>63,109,047</u>	<u>59,759,540</u>	<u>62,625,884</u>
Expenses			
Regular Instruction	37,965,080	34,877,761	37,589,822
Student Support Services	10,586,947	10,402,021	9,894,914
Adult Learning Centres	397,784	344,686	348,032
Community Education and Services	234,737	426,724	105,943
Divisional Administration	1,900,145	1,852,241	1,725,715
Instructional and Other Support Services	874,323	1,052,313	908,217
Transportation of Pupils	2,736,264	2,812,358	2,634,501
Operations and Maintenance	6,788,812	6,590,998	6,628,045
Fiscal	1,090,654	1,033,000	947,203
	<u>62,574,746</u>	<u>59,392,102</u>	<u>60,782,392</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>534,301</u>	<u>367,438</u>	<u>1,843,492</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(29,258)</u>	<u>-</u>	<u>81,406</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>563,559</u>	<u>367,438</u>	<u>1,762,086</u>
Net Transfers from (to) Capital Fund	<u>(550,106)</u>	<u>(367,438)</u>	<u>(968,917)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>13,453</u>	<u>0</u>	<u>793,169</u>
Opening Accumulated Surplus (Deficit)	1,834,731		1,041,562
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>1,834,731</u>		<u>1,041,562</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,848,184</u></u>		<u><u>1,834,731</u></u>

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

For the Year Ended June 30, 2022

Funding of Schools Program

Base Support		
Instructional Support	6,989,807	
Additional Instructional Support for Small Schools	-	
Sparsity	358,298	
Curricular Materials	217,638	
Information Technology	224,893	
Library Services	333,712	
Student Services	1,231,218	
Counselling and Guidance	301,066	
Professional Development	141,465	
Physical Education	80,500	
Occupancy	1,989,585	11,868,182
Categorical Support		
Transportation	1,605,612	
Board and Room	-	
Special Needs: Coordinator/Clinician	337,339	
Special Needs: Level 2	984,200	
Special Needs: Level 3	667,708	
Senior Years Technology Education	281,215	
English as an Additional Language	68,225	
Indigenous Academic Achievement (including BSSIP)	359,000	
Indigenous and International Languages	18,128	
French Language Education	91,632	
Small Schools	52,428	
Enrolment Change Support	145,681	
Northern Allowance	-	
Early Childhood Development Initiative	56,959	
Literacy and Numeracy	351,184	
Education for Sustainable Development	10,500	5,029,811
Equalization		3,471,638
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		1,197,818
Other Program Support		
School Buildings Support: "D" Projects	135,240	
Technology Education Equipment Replacement	123,000	
Skills Strategy Equipment Enhancement	51,471	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	309,711
		<u>21,877,160</u>

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

For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	820	
General Support Grant	911,229	
Education Property Tax Credit	4,141,559	
Tax Incentive Grant	2,534,539	
Property Tax Offset Grant	680,447	
Early Years Enhancement Grant	182,595	
Community Schools	51,941	
Healthy Schools Initiative	12,739	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	117,588	
Wage Assistance	1,437,055	
Suppl. COVID Allocation	381,479	
Teachers' Idea Fund	12,288	
Safe School	182,618	
Ventilation Upgrade Grant	260,865	
Previous year COVID Support/one time financial assistance	-	
Career Development	62,500	
Elder's and Knowledge Keepers	24,150	
PPE Grant	142,938	
Rapid Test Kits	278,537	
		11,435,887

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	330,202	
Other: Selkirk Adult Learning Program	85,250	
Family Connections	49,997	
Family Literacy	15,140	
Lighthouse	23,000	
START	108,828	
Green Team	4,948	
Lead funding	30,273	
		647,638

Funding of Schools Program (previous page)	21,877,160
---	-------------------

TOTAL PROVINCIAL GOVERNMENT REVENUE	33,960,685
--	-------------------

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2022

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Jordan's Principle</u>	178,425	
			178,425
Municipal Government			
Special Requirement	35,115,874		
Less: Education Property Tax Credit	(4,141,559)		
Less: Tax Incentive Grant	(2,534,539)		
Less: Property Tax Offset Grant	<u>(680,447)</u>	27,759,329	
Other:		-	27,759,329
Other School Divisions			
Tuition Fees		-	
Transfer Fees		63,050	
Residual Fees		67,103	
Transportation of Pupils		-	
Other:		-	
			130,153
First Nations			
Tuition Fees		368,500	
Transportation of Pupils		-	
Other:		-	
			368,500
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		91,400	
Continuing Education		-	
Other Tuition:		-	
Food Service		183,022	
Government Business Enterprises (GBE's)		-	
Other:	<u>Childcare</u>	1,960	
	<u>Vocational Hairstyling</u>	21,278	
	<u>Swimming Pool</u>	29,173	
			326,833
Other Sources			
Interest		5,444	
Donations		63,991	
Other:	<u>Parking</u>	43,431	
	<u>Rentals</u>	10,301	
	<u>Wage Reimbursements</u>	26,004	
	<u>Miscellaneous</u>	235,951	
			385,122
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>29,148,362</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2022	2021
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	31,519,475	9,450,497	360,693	197,362	1,346,045	595,371	1,693,218	3,221,900		48,384,561	47,572,426
Employees Benefits and Allowances	2,607,733	817,031	25,558	21,284	151,233	97,173	260,290	508,271		4,488,573	4,006,820
Services	896,743	190,826	1,762	8,344	383,079	97,023	91,856	2,540,974		4,210,607	3,557,586
Supplies, Materials and Minor Equipment	2,746,573	128,593	9,771	7,747	19,788	84,756	690,900	517,667		4,205,795	4,516,476
Interest and Bank Charges									65,813	65,813	27,656
Bad Debt Expense									-	0	0
Transfers	194,556	-	-	-	-	-	-	-	(PAYROLL TAX) 1,024,841	1,219,397	1,101,428
TOTALS	37,965,080	10,586,947	397,784	234,737	1,900,145	874,323	2,736,264	6,788,812	1,090,654	62,574,746	60,782,392

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2022

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	2,866,485						2,866,485
330 Instructional - Teaching	12,064	17,633,224	0	1,476,433	4,981,027	1,297,929	25,400,677
350 Instructional - Other		1,326,403	0	149,001	135,456	44,547	1,655,407
360 Technical, Specialized and Service	1,708	8,881	0	0	0	80,713	91,302
370 Secretarial, Clerical and Other	910,006						910,006
390 Information Technology	595,598						595,598
Total Salaries	4,385,861	18,968,508	0	1,625,434	5,116,483	1,423,189	31,519,475
4XX EMPLOYEES BENEFITS AND ALLOWANCES	371,479	1,740,619	0	109,729	291,746	94,160	2,607,733
5-6XX SERVICES							
510 Professional, Technical and Specialized	0	4,611	0	0	0	5,139	9,750
520 Communications	93,854	772	0	0	0	0	94,626
540 Travel and Meetings	12,071	15,668	0	0	0	0	27,739
560 Tuition		21,190	0	0	0	0	21,190
570 Printing and Binding	0	0	0	0	0	0	0
580 Insurance and Bond Premiums	8,668	0	0	0	0	0	8,668
590 Maintenance and Repair Services	790	16,127	0	0	809	6,622	24,348
610 Rentals	5,596	48,155	0	2,861	8,922	7,876	73,410
630 Advertising	827	0	0	0	0	0	827
640 Dues and Fees	373	91,047	0	0	813	0	92,233
650 Professional and Staff Development	17,740						17,740
680 Information Technology Services	526,212	0	0	0	0	0	526,212
Total Services	666,131	197,570	0	2,861	10,544	19,637	896,743
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	6,987	1,009,869	0	19,343	98,531	314,841	1,449,571
740 Curricular and Media Materials	0	144,097	0	12,886	26,466	13,456	196,905
760 Minor Equipment	0	133,597	0	724	9,335	159,628	303,284
780 Information Technology Equipment	0	794,438	0	464	91	1,820	796,813
Total Supplies, Materials and Minor Equipment	6,987	2,082,001	0	33,417	134,423	489,745	2,746,573
96X-99 TRANSFERS							
960 School Divisions		194,556	0	0	0	0	194,556
980 Organizations and Individuals	0	0	0	0	0	0	0
Total Transfers	0	194,556	0	0	0	0	194,556
TOTALS	5,430,458	23,183,254	0	1,771,441	5,553,196	2,026,731	37,965,080

* 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 /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	254,120	0			0	0	254,120
330	Instructional - Teaching	0	0	98,423	98,912	2,172,608	1,473,384	3,843,327
350	Instructional - Other		176,092	11,982	2,829,361	419,912	841	3,438,188
360	Technical, Specialized and Service	0	0	55,963	0	0	130,377	186,340
370	Secretarial, Clerical and Other	68,960	0				0	68,960
380	Clinician		1,659,562				0	1,659,562
390	Information Technology	0	0					0
	Total Salaries	323,080	1,835,654	166,368	2,928,273	2,592,520	1,604,602	9,450,497
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	21,938	120,569	10,080	392,345	186,033	86,066	817,031
5-6XX	SERVICES							
510	Professional, Technical and Specialized	0	55,422	489	865	0	18,020	74,796
520	Communications	5,627	0	0	1,640	0	109	7,376
540	Travel and Meetings	1,869	22,993	1,554	3,324	0	2,829	32,569
560	Tuition			63,470	0		0	63,470
570	Printing and Binding	0	0	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0	0	0	0	0
590	Maintenance and Repair Services	0	4,325	0	0	0	0	4,325
610	Rentals	0	3,045	0	880	0	0	3,925
630	Advertising	0	0	0	0	0	0	0
640	Dues and Fees	1,489	99	560	425	0	492	3,065
650	Professional and Staff Development	0	0				1,300	1,300
680	Information Technology Services	0	0	0	0	0	0	0
	Total Services	8,985	85,884	66,073	7,134	0	22,750	190,826
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	0	13,814	1,730	32,496	0	6,735	54,775
740	Curricular and Media Materials	1,429	11,985	0	12,078	0	535	26,027
760	Minor Equipment	0	33,910	0	6,815	0	2,709	43,434
780	Information Technology Equipment	0	3,427	0	930	0	0	4,357
	Total Supplies, Materials and Minor Equipment	1,429	63,136	1,730	52,319	0	9,979	128,593
96X-99	TRANSFERS							
960	School Divisions			0	0			0
980	Organizations and Individuals	0	0	0	0			0
	Total Transfers	0	0	0	0			0
	TOTALS	355,432	2,105,243	244,251	3,380,071	2,778,553	1,723,397	10,586,947

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	64,899		64,899
330	Instructional - Teaching		256,997	256,997
350	Instructional - Other		0	0
360	Technical, Specialized and Service	0	0	0
370	Secretarial, Clerical and Other	38,797	0	38,797
390	Information Technology	0	0	0
	Total Salaries	103,696	256,997	360,693
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		10,089	15,469	25,558
5-6XX SERVICES				
510	Professional, Technical and Specialized	0	0	0
520	Communications	326	0	326
530	Utility Services	0		0
540	Travel and Meetings	0	0	0
560	Tuition		0	0
570	Printing and Binding	0	0	0
580	Insurance and Bond Premiums	0		0
590	Maintenance and Repair Services	0	0	0
610	Rentals	0	847	847
620	Property Taxes	0		0
630	Advertising	289	0	289
640	Dues and Fees	0	0	0
650	Professional and Staff Development	0	300	300
680	Information Technology Services	0	0	0
	Total Services	615	1,147	1,762
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies	0	6,364	6,364
740	Curricular and Media Materials	0	551	551
760	Minor Equipment	0	0	0
780	Information Technology Equipment	0	2,856	2,856
	Total Supplies, Materials and Minor Equipment	0	9,771	9,771
96X-99 TRANSFERS				
960	School Divisions	0	0	0
980	Organizations and Individuals	0	0	0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		114,400	283,384	397,784

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES						
320	Executive, Managerial and Supervisory	9,650	0	47,160	0	56,810
330	Instructional - Teaching	0	0	0	0	0
350	Instructional - Other	7,357	0	0	0	7,357
360	Technical, Specialized and Service	0	0	52,837	0	52,837
370	Secretarial, Clerical and Other	80,358	0	0	0	80,358
380	Clinician				0	0
390	Information Technology	0	0	0	0	0
	Total Salaries	97,365	0	99,997	0	197,362
4XX EMPLOYEES BENEFITS AND ALLOWANCES		9,095	0	12,189	0	21,284
5-6XX SERVICES						
510	Professional, Technical and Specialized	1,320	0	867	0	2,187
520	Communications	1,236	0	0	0	1,236
540	Travel and Meetings	509	0	119	0	628
570	Printing and Binding	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0	0	0
590	Maintenance and Repair Services	0	0	0	0	0
610	Rentals	1,514	0	1,128	0	2,642
630	Advertising	1,349	0	0	0	1,349
640	Dues and Fees	0	0	130	0	130
650	Professional and Staff Development	172	0	0	0	172
680	Information Technology Services	0	0	0	0	0
	Total Services	6,100	0	2,244	0	8,344
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,341	0	918	0	3,259
740	Curricular and Media Materials	2,374	0	238	0	2,612
760	Minor Equipment	1,121	0	304	0	1,425
780	Information Technology Equipment	451	0	0	0	451
	Total Supplies, Materials and Minor Equipment	6,287	0	1,460	0	7,747
96X-99 TRANSFERS						
980	Organizations and Individuals	0	0	0	0	0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		118,847	0	115,890	0	234,737

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION	10	20	30	50	
CODE OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	153,570				153,570
320 Executive, Managerial and Supervisory	0	339,648	297,373	0	637,021
360 Technical, Specialized and Service	0	0	150,473	0	150,473
370 Secretarial, Clerical and Other	0	0	326,954	0	326,954
390 Information Technology			0	78,027	78,027
Total Salaries	153,570	339,648	774,800	78,027	1,346,045
4XX EMPLOYEES BENEFITS AND ALLOWANCES	3,971	16,796	116,940	13,526	151,233
5-6XX SERVICES					
510 Professional, Technical and Specialized	3,375	335	85,104	0	88,814
520 Communications	217	885	16,452	0	17,554
540 Travel and Meetings	2,041	3,009	2,626	0	7,676
570 Printing and Binding	737	0	0	0	737
580 Insurance and Bond Premiums	0	0	89,015	0	89,015
590 Maintenance and Repair Services	0	0	0	0	0
610 Rentals	0	0	3,211	0	3,211
630 Advertising	1,297	0	91	0	1,388
640 Dues and Fees	78,658	3,925	4,525	0	87,108
650 Professional and Staff Development	4,746	0	2,503	150	7,399
680 Information Technology Services	0	0	0	80,177	80,177
Total Services	91,071	8,154	203,527	80,327	383,079
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	206	515	16,330	0	17,051
740 Curricular and Media Materials	0	873	381	0	1,254
760 Minor Equipment	0	0	1,483	0	1,483
780 Information Technology Equipment	0	0	0	0	0
Total Supplies, Materials and Minor Equipment	206	1,388	18,194	0	19,788
96X-99 TRANSFERS					
960 School Divisions	0		0		0
980 Organizations and Individuals	0	0	0		0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	248,818	365,986	1,113,461	171,880	1,900,145

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	0	0	0	0		0
330	Instructional - Teaching		0	103,650	84,616	2,511	190,777
350	Instructional - Other		0	339,547	6,141	1,129	346,817
360	Technical, Specialized and Service	0	0	0	0	57,777	57,777
370	Secretarial, Clerical and Other	0	0	0	0	0	0
390	Information Technology	0	0	0	0		0
	Total Salaries	0	0	443,197	90,757	61,417	595,371
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		0	0	62,817	6,250	28,106	97,173
5-6XX SERVICES							
510	Professional, Technical and Specialized	0	0	0	0	5,090	5,090
520	Communications	0	0	0	0	195	195
540	Travel and Meetings	0	0	83		0	83
560	Tuition					0	0
570	Printing and Binding	0	0	0	0	0	0
580	Insurance and Bond Premiums	0	0	0		0	0
590	Maintenance and Repair Services	0	0	0	0	0	0
610	Rentals	0	0	0	0	0	0
630	Advertising	0	0	0	0	0	0
640	Dues and Fees	0	0	2,317	0	1,050	3,367
650	Professional and Staff Development	0	0	49	63,511	400	63,960
680	Information Technology Services	0	0	23,312	0	1,016	24,328
	Total Services	0	0	25,761	63,511	7,751	97,023
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	0	0	6,282	3,479	31,956	41,717
740	Curricular and Media Materials	0	0	32,510	0	0	32,510
760	Minor Equipment	0	0	4,386	0	6,143	10,529
780	Information Technology Equipment	0	0	0	0	0	0
	Total Supplies, Materials and Minor Equipment	0	0	43,178	3,479	38,099	84,756
96X-99 TRANSFERS							
960	School Divisions					0	0
980	Organizations and Individuals					0	0
	Total Transfers					0	0
TOTALS		0	0	574,953	163,997	135,373	874,323

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2022

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	117,440			0		117,440
350	Instructional - Other		28,424		0	6,468	34,892
360	Technical, Specialized and Service	8,438	1,493,189		0	3,916	1,505,543
370	Secretarial, Clerical and Other	35,343	0		0	0	35,343
390	Information Technology	0					0
	Total Salaries	161,221	1,521,613		0	10,384	1,693,218
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	26,624	233,666		0	0	260,290
5-6XX	SERVICES						
510	Professional, Technical and Specialized	688	17,492	0	0	0	18,180
520	Communications	647	1,007	0	0	0	1,654
540	Travel and Meetings	1,046	2,099	4,643	0	613	8,401
550	Transportation of Pupils		0	0	0	0	0
570	Printing and Binding	0	0				0
580	Insurance and Bond Premiums	0	31,003		0	0	31,003
590	Maintenance and Repair Services	0	11,272		0	0	11,272
610	Rentals	0	6,921		0	0	6,921
630	Advertising	2,384	0	0	0	0	2,384
640	Dues and Fees	518	0				518
650	Professional and Staff Development	1,556	6,757		0	0	8,313
680	Information Technology Services	3,210	0		0	0	3,210
	Total Services	10,049	76,551	4,643	0	613	91,856
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	12	646,262		0	0	646,274
740	Curricular and Media Materials	0	0		0	0	0
760	Minor Equipment	0	11,428		0	0	11,428
780	Information Technology Equipment	0	33,198		0	0	33,198
	Total Supplies, Materials and Minor Equipment	12	690,888		0	0	690,900
96X-99	TRANSFERS						
960	School Divisions		0	0			0
980	Organizations and Individuals		0	0	0	0	0
999	Recharge	0	0	0	0	0	0
	Total Transfers	0	0	0	0	0	0
	TOTALS	197,906	2,522,718	4,643	0	10,997	2,736,264

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2022

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	100,384					100,384
360 Technical, Specialized and Service	0	3,072,735	0	24,456	0	3,097,191
370 Secretarial, Clerical and Other	24,325	0	0	0	0	24,325
390 Information Technology	0	0	0			0
Total Salaries	124,709	3,072,735	0	24,456	0	3,221,900
4XX EMPLOYEES BENEFITS AND ALLOWANCES	24,074	482,421	0	1,776	0	508,271
5-6XX SERVICES						
510 Professional, Technical and Specialized	0	465,815	0	0	55,990	521,805
520 Communications	499	6,775	0	0	0	7,274
530 Utility Services		1,115,573		2,461	0	1,118,034
540 Travel and Meetings	0	2,997	0	0	0	2,997
570 Printing and Binding	0					0
580 Insurance and Bond Premiums	0	171,784	0	0	0	171,784
590 Maintenance and Repair Services	0	177,384	410,679	0	14,323	602,386
610 Rentals	0	6,016	0	0	0	6,016
620 Property Taxes		44,920	0	52,466	0	97,386
630 Advertising	0	0	0	0	0	0
640 Dues and Fees	543	0		0		543
650 Professional and Staff Development	0	2,259		0		2,259
680 Information Technology Services	0	10,490	0	0		10,490
Total Services	1,042	2,004,013	410,679	54,927	70,313	2,540,974
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	229	416,106	16,236	9,736	6,881	449,188
740 Curricular and Media Materials	0	0	0	0	0	0
760 Minor Equipment	0	59,569	0	0	8,910	68,479
780 Information Technology Equipment	0	0	0	0		0
Total Supplies, Materials and Minor Equipment	229	475,675	16,236	9,736	15,791	517,667
96X-99 TRANSFERS						
999 Recharge		0				0
TOTALS	150,054	6,034,844	426,915	90,895	86,104	6,788,812

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

For the Year Ended June 30, 2022

Transfers To Capital Fund

Category "D" School Buildings	80,018
Bus Reserve	237,438
Bus Purchases	-
Other Vehicles	43,447
Furniture/Fixtures & Equipment	145,205
Computer Hardware & Software	71,503
Assets Under Construction	-
Other:	-

577,611

Less: Transfers From Capital Fund

Expenses covered by reserves	27,505

27,505

Net Transfers To (From) Capital Fund

550,106

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	902,032	191,715
Due from		
- Provincial Government	457,065	497,430
- Federal Government	343	14,000
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,018,825	2,128,913
Accounts Receivable	6,441	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,384,706	2,832,058
Liabilities		
Overdraft	-	166,278
Accounts Payable	19,884	145,323
Accrued Liabilities	-	-
Accrued Interest Payable	457,065	497,430
Due to		
- Provincial Government	490	-
- Federal Government	625	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	45,421	58,708
Borrowings from the Provincial Government	26,297,345	27,644,615
Other Borrowings	-	-
	26,820,830	28,512,354
Net Assets (Debt)	(24,436,124)	(25,680,296)
Non-Financial Assets		
Net Tangible Capital Assets	37,027,457	38,528,876
Accumulated Surplus / Equity *	12,591,333	12,848,580
* Comprised of:		
Reserve Accounts	282,948	863,929
Equity in Tangible Capital Assets	12,308,385	11,984,651
	12,591,333	12,848,580

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

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	2,302,170	2,216,198
- Interest	1,077,144	1,147,405
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	1,536	1,051
Donations	13,287	13,909
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	82,952	(21,464)
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	<u>3,477,089</u>	<u>3,357,099</u>
Expenses		
Amortization	3,193,654	3,075,548
Interest on Borrowings from the Provincial Government	1,077,144	1,147,405
Other Interest	982	7,205
Other Capital Items	12,662	119,812
	<u>4,284,442</u>	<u>4,349,970</u>
Current Year Surplus / (Deficit)	(807,353)	(992,871)
Net Transfers from (to) Operating Fund	550,106	968,917
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>(257,247)</u>	<u>(23,954)</u>
Opening Accumulated Surplus / Equity	12,848,580	12,872,534
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>12,848,580</u>	<u>12,872,534</u>
Closing Accumulated Surplus / Equity	<u><u>12,591,333</u></u>	<u><u>12,848,580</u></u>

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									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	64,772,150	5,777,822	6,723,350	538,701	4,642,647	1,775,934	480,378	3,419,767	299,569	88,430,318	85,813,485
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	64,772,150	5,777,822	6,723,350	538,701	4,642,647	1,775,934	480,378	3,419,767	299,569	88,430,318	85,813,485
Add:											
Additions during the year	418,475	-	558,303	43,447	623,786	71,503	-	257,058	(268,526)	1,704,046	3,300,099
Less:											
Disposals and write downs	-	-	285,921	-	107,205	-	-	-	-	393,126	683,266
Closing Cost	65,190,625	5,777,822	6,995,732	582,148	5,159,228	1,847,437	480,378	3,676,825	31,043	89,741,238	88,430,318
Accumulated Amortization											
Opening, as previously reported	35,029,082	3,547,473	3,698,342	389,844	3,323,195	1,289,773		2,623,733		49,901,442	47,446,694
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	35,029,082	3,547,473	3,698,342	389,844	3,323,195	1,289,773		2,623,733		49,901,442	47,446,694
Add:											
Current period Amortization	1,725,885	168,819	553,819	58,696	408,328	124,543		153,564		3,193,654	3,075,548
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	281,098	-	100,217	-		-		381,315	620,800
Closing Accumulated Amortization	36,754,967	3,716,292	3,971,063	448,540	3,631,306	1,414,316		2,777,297		52,713,781	49,901,442
Net Tangible Capital Asset	28,435,658	2,061,530	3,024,669	133,608	1,527,922	433,121	480,378	899,528	31,043	37,027,457	38,528,876
Proceeds from Disposal of Capital Assets	75,018	-	12,745	-	7,000	-				94,763	41,002

* Includes network infrastructure.

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

Fund Name >	Buses	Resurfacing Community Stadium Track	Gym Floor Upgrades	Security System Upgrades	ESJH Gym & Music Room Project	Sub-Totals
Opening Balance, July 1, 2021	432,570	60,932	36,675	80,145	36,839	647,161
Additions: (Provide a description of each transaction)						
Vehicle Support Grant	237,438					237,438
Interest	1,028	507				1,535
Gain on disposal of buses	7,922					7,922
						-
						-
						-
						-
						-
Total Additions	246,388	507	-	-	-	246,895
Withdrawals: (Provide a description of each transaction)						
Bus Purchases	651,882					651,882
Current project costs				11,270		11,270
						-
						-
						-
						-
						-
						-
Total Withdrawals	651,882	-	-	11,270	-	663,152
Closing Balance, June 30, 2022	27,076	61,439	36,675	68,875	36,839	230,904

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

Date

Secretary-Treasurer

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2022

Fund Name >	PowerSmart Lighting Projects	Tri School Bus Loop				Totals (includes totals from previous page)
Opening Balance, July 1, 2021	18,850	197,918	-	-	-	863,929
Additions: (Provide a description of each transaction)						
Vehicle Support Grant						237,438
Interest						1,535
Gain on disposal of buses						7,922
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	246,895
Withdrawals: (Provide a description of each transaction)						
Bus Purchases						651,882
Current project costs	16,236	148,488				175,994
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	16,236	148,488	-	-	-	827,876
Closing Balance, June 30, 2022	2,614	49,430	-	-	-	282,948

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

Date

Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	433,861	421,256
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	433,861	421,256
Liabilities		
School Generated Funds Liability	58,505	77,328
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	58,505	77,328
Accumulated Surplus *	375,356	343,928
* Comprised of:		
School Generated Funds Accumulated Surplus	375,356	343,928
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	375,356	343,928

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

For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds	520,089	232,624
Other Funds	-	-
	-	-
	<u>520,089</u>	<u>232,624</u>
Expenses		
School Generated Funds	488,661	242,530
Other Funds	-	-
	-	-
	<u>488,661</u>	<u>242,530</u>
Current Year Surplus (Deficit)	31,428	(9,906)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>31,428</u>	<u>(9,906)</u>
Opening Accumulated Surplus	343,928	353,834
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>343,928</u>	<u>353,834</u>
Closing Accumulated Surplus	<u><u>375,356</u></u>	<u><u>343,928</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION	
English Language - Single Track	2,550.5
Francais - Single Track	
French Immersion - Single Track	223.5
Dual Track	
- English Language	538.0
- Francais	
- French Immersion	85.0
- Other Bilingual	81.0
Senior Years Technology Education	<u>704.0</u>
	<u>194.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,672.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,450
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	959,007
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	941,024
LOADED KILOMETERS (For the period ended June 30)	631,548

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2021/22 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	23.50	2.00	0.60	1.00	4.00		1.00	1.00	33.10
330	Instructional - Teaching	263.75	37.25	2.40			1.00			304.40
350	Instructional - Other	47.80	94.42				9.93	2.00		154.15
360	Technical, Specialized And Service	2.14	4.32		0.75	1.00	1.00	48.00	57.56	114.77
370	Secretarial, Clerical And Other	24.93	2.00	1.00		5.50		0.50	0.50	34.43
380	Clinician		16.00							16.00
390	Information Technology	8.00				1.00				9.00
TOTALS (excluding Trustees)		370.12	155.99	4.00	1.75	11.50	11.93	51.50	59.06	665.85

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

310 TRUSTEES		9.00
--------------	--	------

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

Administration Costs

Divisional Administration, Function 500	1,900,145
Less: Liability Insurance	89,015
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	4,319
	1,806,811 (A)

Expense Base

Total Operating Expenses	62,574,746
Plus: Transfers to Capital	577,611
Less: Adult Learning Centres, Function 300	397,784
	62,754,573 (B)

Percentage (A) / (B)

2.88%

% increase in 2021/22 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.14%

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	3.14%	3.04%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

International Student Programs

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

Self-Administered Pension Plans

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

(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	8,863,550	0	1,989,247	0	117,588	0	178,425	6,578,290
270 Counselling and Guidance	1,723,397	0	0	0	191,328	0	19,150	1,512,919
300 Adult Learning Centres	397,784				330,202	0	0	
400 Community Education and Services	234,737		0	0	100,390	0	29,173	
620 Library / Media Centre	574,953	0	0	0	0	0	0	574,953
630 Professional and Staff Development	163,997	0	0	0	0	0	0	163,997
800 Operations and Maintenance	6,788,812	98,602	0	135,240	296,086	0	191,437	6,264,651
ALLOCATED ADJUSTMENTS/REDUCTIONS		98,602	1,989,247	135,240	1,035,594	0	418,185	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		134,048	3,040,564	174,471	3,691,386	590,053	375,351	(1)
TOTALS	18,747,230	232,650	5,029,811	309,711	4,726,980	590,053	793,536	15,094,810

OTHER FUNCTION/PROGRAMS EXPENSES	43,827,516	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	62,574,746	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	43,827,516
TOTAL ALLOWABLE EXPENSES	15,094,810
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(7,737,777)
Base Support (from page 8)	(11,868,182)
Formula Guarantee (from page 8)	(1,197,818)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	553,819
TOTAL UNSUPPORTED EXPENSES	38,672,368

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		911,229	911,229
Education Property Tax Credit		4,141,559	4,141,559
Tax Incentive Grant		2,534,539	2,534,539
Property Tax Offset Grant		680,447	680,447
All other	3,168,113		3,168,113
Other Provincial Government Departments	647,638		647,638
Total Revenue	3,815,751	8,267,774	12,083,525

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	178,425		178,425
Municipal Government			
Net Special Requirement		27,759,329	27,759,329
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	63,050		63,050
Residual Fees	67,103		67,103
All other	0		0
First Nations			
Tuition Fees	368,500		368,500
All other	0		0
Private Organizations and Individuals			
Tuition Fees	91,400		91,400
Ancillary Services	235,433		235,433
Other Sources			
Interest		5,444	5,444
Donations	63,991		63,991
Other	315,687		315,687
Total Revenue	1,383,589	27,764,773	29,148,362

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	12,083,525
Education Property Tax Credit	(4,141,559)
Tax Incentive Grant	(2,534,539)
Property Tax Offset Grant	(680,447)
PROVINCIAL REVENUE FOR EQUALIZATION	4,726,980
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	590,053
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	793,536
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	1,383,589
--	------------------