

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL  
DIVISION**

Year ended June 30, 2022



**SEVEN OAKS SCHOOL DIVISION  
830 POWERS STREET  
WINNIPEG, MANITOBA R2V 4E7**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2022**

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## INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

### ***Opinion***

We have audited the consolidated financial statements of Seven Oaks School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2022, the consolidated statement of revenue, expenses and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Entity as at June 30, 2022, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditors' Responsibilities for the Audit of the Financial Statements***" section of our auditors' report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Management is responsible for the preparation and fair presentation of the 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 the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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



## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- 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.

*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

October 17, 2022

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

  
\_\_\_\_\_

Chairperson of the Board

October 17, 2022  
\_\_\_\_\_

Date



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## INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Seven Oaks School Division (the Entity) as at September 30, 2021.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2021/2022 School Year (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

### ***Practitioners' Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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



***Practitioners' Independence and Quality Control***

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

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

***Opinion***

In our opinion, the Enrolment Information of the Entity as at September 30, 2021 is prepared, in all material respects, in accordance with the applicable criteria.

***Specific Purpose of Subject Matter Information***

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

***Restriction on distribution and use of our report***

Our report is intended solely for the Board of Trustees of Seven Oaks School Division and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of Seven Oaks School Division and the Manitoba Education and Training School's Finance Branch.

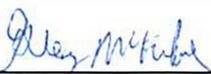
***KPMG LLP***

Chartered Professional Accountants

Winnipeg, Canada

October 17, 2022

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

  
\_\_\_\_\_  
Chairperson of the Board

October 17, 2022  
\_\_\_\_\_  
Date

**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2021**

**SEVEN OAKS SCHOOL DIVISION**

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

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

SEP 29 2021  
DATE

  
SECRETARY-TREASURER

SEP 29 2021  
DATE

  
SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

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

### SEVEN OAKS 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					
Amber Trails Community School				60	80	78	91	94	105	91	86	99						784	6	0	790
Arthur E. Wright Community School				31	39	50	55	53	52	62	51	57						450	3	0	453
Collège Garden City Collegiate		2											346	346	316	378		1,388	2	0	1,390
Collicutt School				19	23	18	27	20	16									123	1	0	124
École Belmont				41	50	45	59	37	42									274		0	274
École Constable Edward Finney School				68	65	70	65	87	71									426	6	0	432
École Leila North Community School										125	171	176						472		0	472
École Riviere Rouge				83	90	91	92	62	74									492	1	0	493
École Seven Oaks Middle School										140	128	142						410	1	0	411



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
École Templeton				89	103	52	62	48	40								394	1	0	395
Edmund Partridge Community School										118	131	127					376	3	0	379
Elwick Community School				37	34	42	37	42	49	48	58	49					396	2	0	398
Forest Park School				36	23	33	36	42	28								198		0	198
Governor Semple School				23	21	28	27	19	18								136		0	136
H. C. Avery Middle School										109	138	131					378	4	0	382
James Nisbet Community School				40	42	51	37	44	59	51							324	10	0	334
Maples Collegiate		6											318	332	334	585	1,575		0	1,575
Maples Met School													47	39	33	21	140		0	140
Margaret Park School				34	25	35	30	36	36								196		0	196



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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
MET School		1											30	33	32	29	125		0	125
O. V. Jewitt Elementary				33	40	38	46	48	42	50	49	61					407		0	407
Riverbend Community School				61	63	62	58	79	69								392		0	392
Shkola R.F. Morrison School				36	38	43	45	43	42	23							270	1	0	271
Victory School				39	24	40	39	38	39								219		0	219
West Kildonan Collegiate		9											212	227	196	184	828		0	828
West St. Paul School				44	48	51	56	48	41	66	62	53					469		0	469
<b>SCHOOL DIVISION TOTAL</b>		<b>18</b>		<b>774</b>	<b>808</b>	<b>827</b>	<b>862</b>	<b>840</b>	<b>823</b>	<b>883</b>	<b>874</b>	<b>895</b>	<b>953</b>	<b>977</b>	<b>911</b>	<b>1,197</b>	<b>11,642</b>	<b>41</b>	<b>0</b>	<b>11,683</b>



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

SEVEN OAKS SCHOOL DIVISION

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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)							1								1		1		4

## MANAGEMENT REPORT

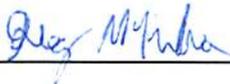
### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Seven Oaks School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. 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. The Division's 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 KPMG 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 17, 2022

## 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	-	-
	Due from - Provincial Government	11,680,520	7,955,395
	- Federal Government	524,317	707,613
	- Municipal Government	33,255,895	31,522,046
	- Other School Divisions	-	-
	- First Nations	495,150	464,365
	Accounts Receivable	356,859	322,761
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>46,312,741</u>	<u>40,972,180</u>
	<b>Liabilities</b>		
3	Overdraft	5,777,539	13,759,996
	Accounts Payable	7,105,444	3,267,577
	Accrued Liabilities	2,063,359	3,073,951
4	Employee Future Benefits	848,789	692,734
	Accrued Interest Payable	1,667,675	1,706,933
	Due to - Provincial Government	706,388	521,969
	- Federal Government	7,285,976	6,413,752
	- Municipal Government	209,972	210,900
	- Other School Divisions	6,022	75,273
	- First Nations	-	-
6	Deferred Revenue	1,240,881	4,052,813
8	Borrowings from the Provincial Government	124,406,170	110,306,613
9	Other Borrowings	18,036,994	19,947,538
	School Generated Funds Liability	351,560	338,888
		<u>169,706,769</u>	<u>164,368,937</u>
	<b>Net Assets (Debt)</b>	<u>(123,394,028)</u>	<u>(123,396,757)</u>
	<b>Non-Financial Assets</b>		
10	Net Tangible Capital Assets (TCA Schedule)	184,982,599	184,568,926
	Inventories	3,255	19,386
	Prepaid Expenses	286,911	489,401
		<u>185,272,765</u>	<u>185,077,713</u>
11	<b>Accumulated Surplus</b>	<u>61,878,737</u>	<u>61,680,956</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	116,121,725	114,994,803
Federal Government	1,910,111	2,291,276
Municipal Government	53,450,294	51,245,771
- Property Tax		
- Other	190,000	8,500
Other School Divisions	1,435,237	1,493,737
First Nations	623,424	620,400
Private Organizations and Individuals	2,219,874	1,545,761
Other Sources	359,169	533,989
School Generated Funds	41,992	86,680
Other Special Purpose Funds	-	-
	<u>176,351,826</u>	<u>172,820,917</u>
<b>Expenses</b>		
Regular Instruction	97,526,580	92,849,025
Student Support Services	28,815,097	28,266,574
Adult Learning Centres	2,382,557	2,284,562
Community Education and Services	3,050,206	3,043,901
Divisional Administration	4,290,509	3,875,535
Instructional and Other Support Services	4,992,527	5,024,564
Transportation of Pupils	4,528,903	4,224,883
Operations and Maintenance	15,082,329	15,543,608
* Fiscal	4,912,254	4,812,227
- Interest		
- Other	2,719,772	2,667,527
Amortization	7,502,875	7,088,687
Other Capital Items	88,650	-
School Generated Funds	105,732	67,240
Other Special Purpose Funds	-	-
	<u>175,997,991</u>	<u>169,748,333</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>353,835</u>	<u>3,072,584</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>156,054</u>	<u>57,510</u>
Net Current Year Surplus (Deficit)	<u>197,781</u>	<u>3,015,074</u>
Opening Accumulated Surplus	61,680,956	58,665,882
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>61,680,956</u>	<u>58,665,882</u>
<b>Closing Accumulated Surplus</b>	<u>61,878,737</u>	<u>61,680,956</u>

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>197,781</u>	<u>3,015,074</u>
Amortization of Tangible Capital Assets	7,502,875	7,088,687
Acquisition of Tangible Capital Assets	(7,916,548)	(10,341,371)
(Gain) / Loss on Disposal of Tangible Capital Assets	(14,050)	(22,928)
Proceeds on Disposal of Tangible Capital Assets	<u>14,050</u>	<u>22,928</u>
	<u>(413,673)</u>	<u>(3,252,684)</u>
Inventories (Increase)/Decrease	16,131	8,619
Prepaid Expenses (Increase)/Decrease	<u>202,490</u>	<u>(78,034)</u>
	<u>218,621</u>	<u>(69,415)</u>
(Increase)/Decrease in Net Debt	<u>2,729</u>	<u>(307,025)</u>
Net Debt at Beginning of Year	(123,396,757)	(123,089,732)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(123,396,757)</u>	<u>(123,089,732)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(123,394,028)</u></u>	<u><u>(123,396,757)</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)	197,781	3,015,074
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	7,502,875	7,088,687
(Gain)/Loss on Disposal of Tangible Capital Assets	(14,050)	(22,928)
Employee Future Benefits Increase/(Decrease)	156,055	57,510
Due from Other Organizations (Increase)/Decrease	(5,306,463)	(5,780,444)
Accounts Receivable & Accrued Income (Increase)/Decrease	(34,098)	(172,232)
Inventories and Prepaid Expenses - (Increase)/Decrease	218,621	(69,415)
Due to Other Organizations Increase/(Decrease)	986,464	803,603
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,788,017	(5,543,629)
Deferred Revenue Increase/(Decrease)	(2,811,932)	(1,217,146)
School Generated Funds Liability Increase/(Decrease)	12,672	(76,965)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>3,695,942</u>	<u>(1,917,885)</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(7,916,548)	(10,341,371)
Proceeds on Disposal of Tangible Capital Assets	14,050	22,928
Cash Provided by (Applied to) Capital Transactions	<u>(7,902,498)</u>	<u>(10,318,443)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	14,099,557	6,438,589
Other Borrowings Increase/(Decrease)	(1,910,544)	(2,487,399)
Cash Provided by (Applied to) Financing Transactions	<u>12,189,013</u>	<u>3,951,190</u>
Cash and Bank / Overdraft (Increase)/Decrease	7,982,457	(8,285,138)
Cash and Bank (Overdraft) at Beginning of Year	<u>(13,759,996)</u>	<u>(5,474,858)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(5,777,539)</u></u>	<u><u>(13,759,996)</u></u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

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## 1. Nature of organization and economic dependence:

Seven Oaks School Division (the Division) is a public corporate body that provides educational programming 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 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 significant accounting policies of the Division include:

### (a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the Division's Operating Fund, Capital Fund, and Special Purpose Fund.

### (b) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

### (c) 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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

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Maples Youth Activity Centre	\$	26,572
Kildonan Youth Activity Centre		6,596
Dakota Ojibway Child & Family Service Winnipeg Foundation Grant		14,006
	\$	47,174

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### (d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

The Operating Fund is maintained to record all day-to-day operating revenues and expenditures. 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 controlled by the Division.

### (e) 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 as revenue in the fiscal year the related expenditures are incurred, or services performed.

### (f) Tangible capital assets:

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

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

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

## 2. Significant accounting policies (continued):

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - 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, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of the lease

With the exception of certain buildings, all tangible capital assets are recorded at historical cost.

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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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

### (g) Employee future benefits:

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

However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

(ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits; non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

(iii) Non-vesting accumulated sick days:

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.

(h) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

(i) 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 transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

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## 2. Significant accounting policies (continued):

### (j) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to estimates include the carrying amount of capital assets. Actual results could differ from those estimates.

### (k) Financial instruments:

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing, and certainty of future cash flows. The Division's exposure to credit risk from the potential non-payment of accounts receivable is minimal as most receivables are from local, provincial, and federal governments. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

### (l) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As of June 30, 2022, the Division has no liability for contaminated sites.

# SEVEN OAKS SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2022

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### 3. **Overdraft:**

The Division has authorized revolving demand facility with the Royal Bank of Canada (RBC) of \$20,000,000 by way of overdrafts and letters of guarantee. The loans are repayable on demand at RBC prime less 0.25 percent. Interest is paid monthly.

### 4. **Non-vested accumulated sick leave benefits:**

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2022, is an increase of \$156,054 (2020 - increase of \$57,510). At June 30, 2022, the Division has recorded an estimated liability of \$848,789 (2021 - \$692,734) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2021 – 3.2 percent) and a rate of salary increase of 1.36 percent (2021 - 1.01 percent).

### 5. **Employee future benefits:**

The Division sponsors a defined contribution pension plan run by MSBA. The defined contribution plan is provided to administrative employees based on 8 percent of pensionable earnings. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense. It includes the Division's contribution of \$2,497,048 for fiscal 2022 (2021 - \$2,283,426).

Long-term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

# SEVEN OAKS SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2022

### 6. Deferred revenue:

	Balance June 30 2021	Additions in the period	Revenue recognized in the period	Balance June 30 2022
Education Property Tax Credit	\$ 3,722,028	\$ 61,794	\$ 3,783,822	\$ -
Special purpose funds and other	\$ 330,785	\$ 3,492,073	\$ 2,581,977	\$ 1,240,881
	\$ 4,052,813	\$ 3,553,867	\$ 6,365,799	\$ 1,240,881

### 7. School generated funds:

School generated funds are monies 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. At June 30, 2022, school funds held in the Special Purpose Fund totaled \$477,051 (2021 - \$528,119).

The school generated funds liability of \$351,560 at June 30, 2022 (2021 - \$338,888) comprises the portion of the school generated funds that are not controlled.

### 8. 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 fiscal 2023 to fiscal 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75 percent to 6.875 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2022	\$ 7,507,223	\$ 4,615,939	\$ 12,123,162
2023	7,669,390	4,311,539	11,980,929
2024	7,875,624	4,002,886	11,878,510
2025	8,142,240	3,687,131	11,829,371
2026	8,393,325	3,360,771	11,754,096
Thereafter	84,818,368	18,731,148	103,549,516
	\$ 124,406,170	\$ 38,709,414	\$ 163,115,584

Effective March 31, 2020, the Education Funding Branch (EFB) changed the process for issuing long-term debt, from reimbursing costs to advancing payments to school divisions. Any unused balances of the advances as at year-end will be recorded in the cash account of the Capital Fund. At June 30, 2022, the unused portion of capital advances was \$19,838,290 (2021 - \$4,282,814).

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

## 9. Other borrowings:

Garden City Collegiate Link Loan, Seven Oaks MET School Renovation and Seven Oaks Performing Arts Centre (SOPAC) and Learning & Service Centre Loans:

The Garden City Collegiate Link loan is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The principal amount outstanding at June 30, 2022, is \$4,492,994 (2021 - \$4,970,539). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Seven Oaks MET School Renovation and SOPAC loan is a 2.59 percent loan repayable over 20 years. The principal outstanding at June 30, 2022, is \$1,960,000 (2021 - \$2,863,000). The purpose of the loan is to fund a portion of SOPAC and all the Seven Oaks MET School. The Seven Oaks MET School Renovation portion of the loan was paid off in January 2022.

The SOPAC and Learning and Service Centre loan is a 2.98 percent loan repayable over 19.75 years. The principal amount outstanding at June 30, 2022, is \$11,584,000 (2021 - \$12,114,000). The purpose of the loan is to fund a portion of the construction of the SOPAC and entire construction of the Service Centre facility.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2023	1,167,978	610,006	1,777,984
2024	1,214,765	564,879	1,779,644
2025	1,262,979	516,823	1,779,802
2026	1,311,696	463,904	1,775,600
2027	1,364,995	411,447	1,776,442
Thereafter	11,714,580	1,913,321	13,627,901
	<u>\$ 18,036,993</u>	<u>\$ 4,480,380</u>	<u>\$ 22,517,373</u>

## 10. Net tangible capital assets:

The schedule of tangible capital assets, page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization, and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 280,644,286	\$ 95,661,687	\$ 184,982,599

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

## 11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2022	2021
Operating Fund:		
Designated surplus	\$ 3,202,765	\$ 2,873,500
Undesignated surplus	399,867	2,156,282
Non-Vested sick leave	(848,788)	(692,734)
	<u>2,753,844</u>	<u>4,337,048</u>
Capital Fund:		
Reserve accounts	15,183	15,830
Equity in tangible capital assets	58,984,219	57,138,847
	<u>58,999,402</u>	<u>57,154,677</u>
Special Purpose Fund:		
School generated funds	125,491	189,231
	<u>\$ 61,878,737</u>	<u>\$ 61,680,956</u>

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 the Board of Trustees' policy. See page 5 of the consolidated financial statements for a detailed breakdown of the designated surplus.

Reserve accounts under the capital fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and EFB. A schedule of Capital Reserve Accounts is provided on pages 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

## 12. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

## 13. Related party transactions:

The Seven Oaks Education Foundation Inc. (the Foundation) was incorporated on July 17, 2001, to assist students to further their education beyond the high school level. Currently, there are no trustees of the Division sitting on the Foundation's Board.

During fiscal 2022, the Division provided a grant to the Foundation in the amount of \$49,250 (2021 - \$25,250).

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

## 14. Interest paid:

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

	2022	2021
Operating Fund:		
Overdraft interest	\$ 128,187	\$ 65,741
Capital Fund:		
Debenture debt interest - EFB funded	4,118,696	3,990,535
Loan interest	665,371	755,951
	<u>\$ 4,912,254</u>	<u>\$4,812,227</u>

## 15. COVID-19 pandemic:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market, and social dislocating impact. As a result of the COVID-19 pandemic the Division experienced closures of its schools, virtually instructed student learning for portions of the fiscal year based on public health recommendations, and mandatory working from home requirements for those able to do so.

At the time of approval of these financial statements, the Division has resumed in-class learning at its schools following the safety protocols as directed by the Province of Manitoba.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. Management completed this assessment and made adjustments that were required in these financial statements. At this time, there are also other factors which present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have a significant impact on future operations of the Division. An estimate of the financial effect of these items is not practicable at this time.



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	9,944,617	6,234,188
- Federal Government	524,317	707,613
- Municipal Government	33,255,895	31,522,046
- Other School Divisions	-	-
- First Nations	495,150	464,365
- Other Funds	1,920,043	1,595,390
Accounts Receivable	166,859	280,883
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>46,306,881</u>	<u>40,804,485</u>
<b>Liabilities</b>		
Overdraft	26,092,880	18,570,929
Accounts Payable	5,768,778	3,095,239
Accrued Liabilities	1,683,517	3,053,242
Employee Future Benefits	848,789	692,734
Accrued Interest Payable	-	-
Due to		
- Provincial Government	706,388	521,969
- Federal Government	7,285,976	6,413,752
- Municipal Government	209,972	210,900
- Other School Divisions	6,022	75,273
- First Nations	-	-
- Capital Fund	-	289,373
Deferred Revenue	1,240,881	4,052,813
Other Borrowings	-	-
	<u>43,843,203</u>	<u>36,976,224</u>
<b>Net Financial Assets (Net Debt)</b>	<u>2,463,678</u>	<u>3,828,261</u>
<b>Non-Financial Assets</b>		
Inventories	3,255	19,386
Prepaid Expenses	286,911	489,401
	<u>290,166</u>	<u>508,787</u>
<b>Accumulated Surplus (Deficit)</b>	<u>2,753,844</u>	<u>4,337,048</u>

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

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
<b>Revenue</b>			
Provincial Government - Core	105,332,886	99,215,958	104,920,657
Federal Government	1,910,111	1,730,900	1,991,329
Municipal Government - Property Tax	53,450,294	52,490,728	51,245,771
- Other	-	-	8,500
Other School Divisions	1,435,237	1,500,000	1,493,737
First Nations	623,424	730,000	620,400
Private Organizations and Individuals	2,219,874	1,510,100	1,545,761
Other Sources	299,310	35,713	400,450
	<u>165,271,136</u>	<u>157,213,399</u>	<u>162,226,605</u>
<b>Expenses</b>			
Regular Instruction	97,526,580	89,542,463	92,849,025
Student Support Services	28,815,097	28,578,110	28,266,574
Adult Learning Centres	2,382,557	2,146,495	2,284,562
Community Education and Services	3,050,206	2,758,420	3,043,901
Divisional Administration	4,290,509	4,145,200	3,875,535
Instructional and Other Support Services	4,992,527	5,996,815	5,024,564
Transportation of Pupils	4,528,903	4,032,018	4,224,883
Operations and Maintenance	15,082,329	14,682,605	15,543,608
Fiscal	2,847,959	2,769,373	2,733,268
	<u>163,516,667</u>	<u>154,651,499</u>	<u>157,845,920</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,754,469</u>	<u>2,561,900</u>	<u>4,380,685</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>156,054</u>		<u>57,510</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,598,415</u>	<u>2,561,900</u>	<u>4,323,175</u>
Net Transfers from (to) Capital Fund	<u>(3,181,619)</u>	<u>(2,561,900)</u>	<u>(5,818,420)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(1,583,204)</u>	<u>0</u>	<u>(1,495,245)</u>
Opening Accumulated Surplus (Deficit)	4,337,048		5,832,293
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>4,337,048</u>		<u>5,832,293</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>2,753,844</u></u>		<u><u>4,337,048</u></u>

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

For the Year Ended June 30, 2022

**Funding of Schools Program**

Base Support

Instructional Support	21,809,015	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	679,056	
Information Technology	701,691	
Library Services	1,041,219	
Student Services	3,874,132	
Counselling and Guidance	939,361	
Professional Development	441,386	
Physical Education	252,875	
Occupancy	<u>3,736,352</u>	33,475,087

Categorical Support

Transportation	1,111,972	
Board and Room	-	
Special Needs: Coordinator/Clinician	848,820	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,180,065	
Senior Years Technology Education	546,095	
English as an Additional Language	787,525	
Indigenous Academic Achievement (including BSSIP)	359,500	
Indigenous and International Languages	31,880	
French Language Education	585,931	
Small Schools	-	
Enrolment Change Support	267,793	
Northern Allowance	-	
Early Childhood Development Initiative	157,754	
Literacy and Numeracy	905,408	
Education for Sustainable Development	<u>18,200</u>	11,066,693

Equalization

28,337,149

Additional Equalization

4,111,702

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

School Buildings Support: "D" Projects	236,760	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	60,718	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	847	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>402,225</u>

77,392,856

**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)	22,694	
Substitute Fees	-	
General Support Grant	2,288,762	
Education Property Tax Credit	8,410,187	
Tax Incentive Grant	2,672,550	
Property Tax Offset Grant	1,275,171	
Early Years Enhancement Grant	1,050,071	
Community Schools	69,813	
Healthy Schools Initiative	28,634	
Learning to Age 18 Coordinator	58,125	
Other: Special Needs Additional Funding	369,858	
Wage Assistance	3,621,707	
Suppl. COVID Allocation	1,159,272	
Teachers' Idea Fund	305,480	
Safe School	2,590,687	
Ventilation Upgrade Grant	15,584	
Previous year COVID Support/one time financial assistance	-	
Career Development	96,288	
Shared Services Clinicians	32,558	
SIS Engagement Session	145	
French Second Language Revitalization Program	10,000	
Personal Protective Equipment & Rapid Test Kit Transfer	1,051,752	
		25,129,338

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

Employment Programs	70,275	
Adult Learning Centres	1,577,566	
Other: Manitoba Child & Youth - Wayfinders	885,330	
Manitoba Justice - Victory Lighthouse	1,000	
Healthy Child Manitoba - Parent Child Coalition	81,300	
Manitoba Adult Literacy Initiative	114,058	
Adult Literacy	71,895	
Lead Mitigation	9,268	
		2,810,692

**Funding of Schools Program (previous page)**

77,392,856

**TOTAL PROVINCIAL GOVERNMENT REVENUE**

105,332,886

**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>Immigration, Refugees and Citizenship Canada</u>	1,470,272	
	<u>Summer Jobs &amp; Youth Grants</u>	204,335	
	<u>Heritage Language &amp; Canada Learning Bond</u>	218,382	
	<u>Vaccine Grant, COVID Wage Subsidy, Rebate</u>	17,122	
			1,910,111
<b>Municipal Government</b>			
Special Requirement	65,808,202		
Less: Education Property Tax Credit	(8,410,187)		
Less: Tax Incentive Grant	(2,672,550)		
Less: Property Tax Offset Grant	(1,275,171)	53,450,294	
Other:		-	53,450,294
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		1,422,200	
Residual Fees		-	
Transportation of Pupils		-	
Other:	<u>Shared Services</u>	13,037	
			1,435,237
<b>First Nations</b>			
Tuition Fees		623,424	
Transportation of Pupils		-	
Other:		-	
			623,424
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		42,650	
International Tuition		197,340	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>Bus Fees</u>	271,921	
	<u>Facilities Rentals</u>	603,474	
	<u>Parking</u>	183,488	
	<u>Urban Circle - Mentorship Program</u>	1,000	
	<u>NIB Trust Grant</u>	67,966	
	<u>Summer Fees, Fundraising, Supply Fees</u>	852,035	
			2,219,874
<b>Other Sources</b>			
Interest		16,314	
Donations		273,437	
Other:	<u>Equipment sales</u>	9,559	
			299,310
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>59,938,250</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		
	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	2022 TOTALS	2021 TOTALS
Salaries	81,777,677	24,155,908	1,746,340	2,049,592	2,794,635	2,837,912	2,426,314	7,201,219		124,989,597	120,773,678
Employees Benefits and Allowances	6,767,630	3,439,253	159,484	347,266	473,929	568,480	615,417	1,847,409		14,218,868	13,407,933
Services	2,237,946	835,015	341,387	371,298	1,025,322	949,525	476,492	4,944,869		11,181,854	9,838,574
Supplies, Materials and Minor Equipment	6,073,406	112,092	95,696	248,165	70,158	485,799	1,010,680	1,088,832		9,184,828	10,010,031
Interest and Bank Charges									128,187	128,187	65,741
Bad Debt Expense									3,347	3,347	25,109
Transfers	669,921	272,829	39,650	33,885	(73,535)	150,811	-	-	(PAYROLL TAX) 2,716,425	3,809,986	3,724,854
<b>TOTALS</b>	<b>97,526,580</b>	<b>28,815,097</b>	<b>2,382,557</b>	<b>3,050,206</b>	<b>4,290,509</b>	<b>4,992,527</b>	<b>4,528,903</b>	<b>15,082,329</b>	<b>2,847,959</b>	<b>163,516,667</b>	<b>157,845,920</b>

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

For the Year Ended June 30, 2022

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	6,852,006						6,852,006
330 Instructional - Teaching	179,788	43,726,099		5,948,653	20,011,433	1,298,468	71,164,441
350 Instructional - Other		603,943			213,221		817,164
360 Technical, Specialized and Service		108,305					108,305
370 Secretarial, Clerical and Other	2,527,094						2,527,094
390 Information Technology	308,667						308,667
Total Salaries	9,867,555	44,438,347	0	5,948,653	20,224,654	1,298,468	81,777,677
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,107,021	3,699,753		431,357	1,443,570	85,929	6,767,630
5-6XX SERVICES							
510 Professional, Technical and Specialized	4,583	389,224		3,955	164,233	12,439	574,434
520 Communications	98,557	9,870			60	4,920	113,407
540 Travel and Meetings	26,067	40,605		6,270	21,749	10,620	105,311
560 Tuition		119,521		15,776	155,623		290,920
570 Printing and Binding	1,129	18,921		4,657	15,838		40,545
580 Insurance and Bond Premiums		7,641					7,641
590 Maintenance and Repair Services	13,679	182,227		8,141	51,025	6,041	261,113
610 Rentals		147,903		423	49,323	33,000	230,649
630 Advertising							0
640 Dues and Fees		12,406			10,124		22,530
650 Professional and Staff Development	5,060						5,060
680 Information Technology Services	277,548	261,934		1,013	45,841		586,336
Total Services	426,623	1,190,252	0	40,235	513,816	67,020	2,237,946
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	1,095,280	1,648,086		159,486	592,729	80,995	3,576,576
740 Curricular and Media Materials		324,654		41,177	101,910	11,653	479,394
760 Minor Equipment		465,524		(62,248)	172,540	47,629	623,445
780 Information Technology Equipment	91,609	1,096,241		8,800	193,899	3,442	1,393,991
Total Supplies, Materials and Minor Equipment	1,186,889	3,534,505	0	147,215	1,061,078	143,719	6,073,406
96X-99 TRANSFERS							
960 School Divisions		481,650		125,090	20,800	42,381	669,921
980 Organizations and Individuals							0
Total Transfers	0	481,650	0	125,090	20,800	42,381	669,921
<b>TOTALS</b>	<b>12,588,088</b>	<b>53,344,507</b>	<b>0</b>	<b>6,692,550</b>	<b>23,263,918</b>	<b>1,637,517</b>	<b>97,526,580</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 /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	471,358	3,911					475,269
330	Instructional - Teaching		9,496	155,809	1,314	6,391,041	3,004,711	9,562,371
350	Instructional - Other			19	12,083,185			12,083,204
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	109,912						109,912
380	Clinician		1,925,152					1,925,152
390	Information Technology							0
	Total Salaries	581,270	1,938,559	155,828	12,084,499	6,391,041	3,004,711	24,155,908
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	50,371	142,567	9,272	2,639,167	412,169	185,707	3,439,253
5-6XX	SERVICES							
510	Professional, Technical and Specialized	6,983	102,586	38,468	480,636		162,701	791,374
520	Communications	828	21,490			414	1,208	23,940
540	Travel and Meetings	3,098	5,992					9,090
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		231	338	9,102			9,671
610	Rentals							0
630	Advertising	200	740					940
640	Dues and Fees							0
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	11,109	131,039	38,806	489,738	414	163,909	835,015
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		18,214	11,915	25,238			55,367
740	Curricular and Media Materials		1,921	170	6,883			8,974
760	Minor Equipment		1,334	4,986	12,230			18,550
780	Information Technology Equipment		390	135	28,676			29,201
	Total Supplies, Materials and Minor Equipment	0	21,859	17,206	73,027	0	0	112,092
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			272,829				272,829
	Total Transfers	0	0	272,829	0			272,829
<b>TOTALS</b>		<b>642,750</b>	<b>2,234,024</b>	<b>493,941</b>	<b>15,286,431</b>	<b>6,803,624</b>	<b>3,354,327</b>	<b>28,815,097</b>

**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	198,433		198,433
330	Instructional - Teaching		1,292,812	1,292,812
350	Instructional - Other		53,286	53,286
360	Technical, Specialized and Service	57,345		57,345
370	Secretarial, Clerical and Other	144,464		144,464
390	Information Technology			0
	Total Salaries	400,242	1,346,098	1,746,340
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	57,399	102,085	159,484
5-6XX	SERVICES			
510	Professional, Technical and Specialized	1,150	4,293	5,443
520	Communications	7,258		7,258
530	Utility Services	33,155		33,155
540	Travel and Meetings	1,911	88	1,999
560	Tuition			0
570	Printing and Binding	2,145		2,145
580	Insurance and Bond Premiums	900		900
590	Maintenance and Repair Services	12,325	118	12,443
610	Rentals	263,818	1,626	265,444
620	Property Taxes			0
630	Advertising	5,963		5,963
640	Dues and Fees			0
650	Professional and Staff Development		5,219	5,219
680	Information Technology Services	989	429	1,418
	Total Services	329,614	11,773	341,387
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	8,998	31,472	40,470
740	Curricular and Media Materials		7,564	7,564
760	Minor Equipment	4,446	2,295	6,741
780	Information Technology Equipment	4,236	36,685	40,921
	Total Supplies, Materials and Minor Equipment	17,680	78,016	95,696
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	39,650		39,650
	Total Transfers	39,650	0	39,650
	<b>TOTALS</b>	<b>844,585</b>	<b>1,537,972</b>	<b>2,382,557</b>

\* Administration costs recharged from Function 500.

**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 EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		119,798			119,798
330	Instructional - Teaching		199,798	351,939	15,086	566,823
350	Instructional - Other		64,712	788,925	326,786	1,180,423
360	Technical, Specialized and Service	34,364		46,393		80,757
370	Secretarial, Clerical and Other		101,791			101,791
380	Clinician					0
390	Information Technology					0
	Total Salaries	34,364	486,099	1,187,257	341,872	2,049,592
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,772	61,577	195,365	81,552	347,266
5-6XX	SERVICES					
510	Professional, Technical and Specialized		2,225	123,594	10,844	136,663
520	Communications		1,282	6,208		7,490
540	Travel and Meetings			12,126	101	12,227
570	Printing and Binding		290			290
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	777	483	244		1,504
610	Rentals	191,576	1,935	10,379	609	204,499
630	Advertising					0
640	Dues and Fees			329		329
650	Professional and Staff Development		3,189	3,544	75	6,808
680	Information Technology Services			1,488		1,488
	Total Services	192,353	9,404	157,912	11,629	371,298
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,267	5,134	74,766	75,994	158,161
740	Curricular and Media Materials		1,879	2,717	5,063	9,659
760	Minor Equipment	505		17,103	5,555	23,163
780	Information Technology Equipment			57,138	44	57,182
	Total Supplies, Materials and Minor Equipment	2,772	7,013	151,724	86,656	248,165
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *		33,885			33,885
	Total Transfers	0	33,885	0	0	33,885
	<b>TOTALS</b>	<b>238,261</b>	<b>597,978</b>	<b>1,692,258</b>	<b>521,709</b>	<b>3,050,206</b>

**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	213,895				213,895
320	Executive, Managerial and Supervisory		491,783	478,650	155,312	1,125,745
360	Technical, Specialized and Service			179,629		179,629
370	Secretarial, Clerical and Other		414,929	532,967	64,413	1,012,309
390	Information Technology				263,057	263,057
	Total Salaries	213,895	906,712	1,191,246	482,782	2,794,635
4XX EMPLOYEES BENEFITS AND ALLOWANCES		29,751	119,463	227,015	97,700	473,929
5-6XX SERVICES						
510	Professional, Technical and Specialized		153,778	308,166		461,944
520	Communications	4,132	2,459	18,277	3,864	28,732
540	Travel and Meetings	8,255	18,446	97,137	2,266	126,104
570	Printing and Binding			60		60
580	Insurance and Bond Premiums			88,170		88,170
590	Maintenance and Repair Services			12,100	455	12,555
610	Rentals					0
630	Advertising		16,883	210		17,093
640	Dues and Fees	118,960	9,320	12,710		140,990
650	Professional and Staff Development	13,885	9,556	13,316	550	37,307
680	Information Technology Services	10,556	4,605	5,180	92,026	112,367
	Total Services	155,788	215,047	555,326	99,161	1,025,322
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		10,143	12,018	433	22,594
740	Curricular and Media Materials		529			529
760	Minor Equipment		15,315	3,218		18,533
780	Information Technology Equipment	1,932	2,201	4,537	19,832	28,502
	Total Supplies, Materials and Minor Equipment	1,932	28,188	19,773	20,265	70,158
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(73,535)		(73,535)
	Total Transfers	0	0	(73,535)		(73,535)
<b>TOTALS</b>		<b>401,366</b>	<b>1,269,410</b>	<b>1,919,825</b>	<b>699,908</b>	<b>4,290,509</b>

\* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

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

For the Year Ended June 30, 2022

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	82,030					82,030
330	Instructional - Teaching		272,397		199,212	15,945	487,554
350	Instructional - Other			1,259,539	1,124	797,133	2,057,796
360	Technical, Specialized and Service		29,537			82,594	112,131
370	Secretarial, Clerical and Other		43,263			55,138	98,401
390	Information Technology						0
	Total Salaries	82,030	345,197	1,259,539	200,336	950,810	2,837,912
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,566	35,175	289,833	17,991	220,915	568,480
5-6XX	SERVICES						
510	Professional, Technical and Specialized				198	544,287	544,485
520	Communications		3,787	1,355		6,174	11,316
540	Travel and Meetings		180			6,241	6,421
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					1,050	1,050
590	Maintenance and Repair Services		1,043	527		7,696	9,266
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development			2,872	344,991	4,988	352,851
680	Information Technology Services			24,136			24,136
	Total Services	0	5,010	28,890	345,189	570,436	949,525
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		2,572	22,560	1,215	165,873	192,220
740	Curricular and Media Materials			284,158	209	1,409	285,776
760	Minor Equipment		831	2,207		2,952	5,990
780	Information Technology Equipment		576	325		912	1,813
	Total Supplies, Materials and Minor Equipment	0	3,979	309,250	1,424	171,146	485,799
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					150,811	150,811
	Total Transfers					150,811	150,811
	<b>TOTALS</b>	<b>86,596</b>	<b>389,361</b>	<b>1,887,512</b>	<b>564,940</b>	<b>2,064,118</b>	<b>4,992,527</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 IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	209,215					209,215
350	Instructional - Other						0
360	Technical, Specialized and Service		2,152,883				2,152,883
370	Secretarial, Clerical and Other	64,216					64,216
390	Information Technology						0
	Total Salaries	273,431	2,152,883		0	0	2,426,314
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	61,193	554,224				615,417
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	2,746	3,363				6,109
540	Travel and Meetings	250					250
550	Transportation of Pupils		360,852			1,627	362,479
570	Printing and Binding						0
580	Insurance and Bond Premiums		42,236				42,236
590	Maintenance and Repair Services		35,176				35,176
610	Rentals		552				552
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development	3,731	2,969				6,700
680	Information Technology Services	22,990					22,990
	Total Services	29,717	445,148	0	0	1,627	476,492
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,795	955,226				958,021
740	Curricular and Media Materials						0
760	Minor Equipment	342	8,358				8,700
780	Information Technology Equipment	2,299	41,660				43,959
	Total Supplies, Materials and Minor Equipment	5,436	1,005,244		0	0	1,010,680
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(333,327)			333,327	0
	Total Transfers	0	(333,327)	0	0	333,327	0
	<b>TOTALS</b>	<b>369,777</b>	<b>3,824,172</b>	<b>0</b>	<b>0</b>	<b>334,954</b>	<b>4,528,903</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
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	420,819					420,819
360	Technical, Specialized and Service		6,476,409	46,232	141,498	42,290	6,706,429
370	Secretarial, Clerical and Other	73,971					73,971
390	Information Technology						0
	Total Salaries	494,790	6,476,409	46,232	141,498	42,290	7,201,219
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		95,946	1,698,602	9,219	40,477	3,165	1,847,409
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		31,288			228,422	259,710
520	Communications	42,221	1,499		285		44,005
530	Utility Services		2,145,216		173,773		2,318,989
540	Travel and Meetings	3,710	688				4,398
570	Printing and Binding						0
580	Insurance and Bond Premiums		273,736		12,969	0	286,705
590	Maintenance and Repair Services	130	555,756	702,909	33,610	292,249	1,584,654
610	Rentals	11,103	2,696		182,324	74	196,197
620	Property Taxes		72,217		150,092	9,165	231,474
630	Advertising						0
640	Dues and Fees	1,419					1,419
650	Professional and Staff Development	1,016	2,684				3,700
680	Information Technology Services	13,032	586				13,618
	Total Services	72,631	3,086,366	702,909	553,053	529,910	4,944,869
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	11,451	821,721	624	13,940	56,004	903,740
740	Curricular and Media Materials						0
760	Minor Equipment	825	161,018		1,400	21,498	184,741
780	Information Technology Equipment	351					351
	Total Supplies, Materials and Minor Equipment	12,627	982,739	624	15,340	77,502	1,088,832
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		<b>675,994</b>	<b>12,244,116</b>	<b>758,984</b>	<b>750,368</b>	<b>652,867</b>	<b>15,082,329</b>



## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	19,838,290	4,282,814
Due from		
- Provincial Government	1,735,903	1,721,207
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	289,373
Accounts Receivable	190,000	41,878
Accrued Investment Income	-	-
Portfolio Investments	-	-
	21,764,193	6,335,272
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	1,336,666	172,338
Accrued Liabilities	379,842	20,709
Accrued Interest Payable	1,667,675	1,706,933
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,920,043	1,595,390
Deferred Revenue	-	-
Borrowings from the Provincial Government	124,406,170	110,306,613
Other Borrowings	18,036,994	19,947,538
	147,747,390	133,749,521
<b>Net Assets (Debt)</b>	<b>(125,983,197)</b>	<b>(127,414,249)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	184,982,599	184,568,926
<b>Accumulated Surplus / Equity *</b>	<b>58,999,402</b>	<b>57,154,677</b>
* Comprised of:		
Reserve Accounts	15,183	15,830
Equity in Tangible Capital Assets	58,984,219	57,138,847
	58,999,402	57,154,677

**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	6,670,143	6,083,611
- Interest	4,118,696	3,990,535
Federal Government	-	299,947
Municipal Government	190,000	-
Other Sources:		
Investment Income	40,809	9,462
Donations	-	-
MB Hydro grant	5,000	56,000
Gain / (Loss) on Disposal of Capital Assets	14,050	22,928
Gain on receipt of Modular classroom	-	-
	-	45,149
	11,038,698	10,507,632
<b>Expenses</b>		
Amortization	7,502,875	7,088,687
Interest on Borrowings from the Provincial Government	4,118,696	3,990,535
Other Interest	665,371	755,951
Other Capital Items	88,650	-
	12,375,592	11,835,173
Current Year Surplus / (Deficit)	(1,336,894)	(1,327,541)
Net Transfers from (to) Operating Fund	3,181,619	5,818,420
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,844,725	4,490,879
Opening Accumulated Surplus / Equity	57,154,677	52,663,798
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	57,154,677	52,663,798
<b>Closing Accumulated Surplus / Equity</b>	<b>58,999,402</b>	<b>57,154,677</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	215,658,130	16,683,507	6,366,820	661,442	3,369,046	3,406,014	23,962,623	1,309,697	1,625,784	273,043,063	263,362,399
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	215,658,130	16,683,507	6,366,820	661,442	3,369,046	3,406,014	23,962,623	1,309,697	1,625,784	273,043,063	263,362,399
Add:											
Additions during the year	2,150,950	-	524,647	76,673	446,301	113,610	5,580	1,278,987	3,319,800	7,916,548	10,341,371
Less:											
Disposals and write downs	-	-	272,973	42,352	-	-	-	-	-	315,325	660,707
Closing Cost	217,809,080	16,683,507	6,618,494	695,763	3,815,347	3,519,624	23,968,203	2,588,684	4,945,584	280,644,286	273,043,063
<b>Accumulated Amortization</b>											
Opening, as previously reported	75,751,876	2,268,853	3,699,378	502,915	2,622,293	2,746,076		882,746		88,474,137	82,046,157
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	75,751,876	2,268,853	3,699,378	502,915	2,622,293	2,746,076		882,746		88,474,137	82,046,157
Add:											
Current period Amortization	5,735,499	414,939	498,864	65,488	310,207	284,655		193,223		7,502,875	7,088,687
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	272,973	42,352	-	-		-		315,325	660,707
Closing Accumulated Amortization	81,487,375	2,683,792	3,925,269	526,051	2,932,500	3,030,731		1,075,969		95,661,687	88,474,137
<b>Net Tangible Capital Asset</b>	136,321,705	13,999,715	2,693,225	169,712	882,847	488,893	23,968,203	1,512,715	4,945,584	184,982,599	184,568,926
<b>Proceeds from Disposal of Capital Assets</b>	-	-	7,000	7,050	-	-				14,050	22,928

\* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2021	15,830	-	-	-	-	<b>15,830</b>
Additions: (Provide a description of each transaction)						
<b>Sale of Used Buses</b>	<b>7,000</b>					7,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	7,000	-	-	-	-	7,000
Withdrawals: (Provide a description of each transaction)						
<b>Purchase of new buses</b>	<b>7,647</b>					7,647
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	7,647	-	-	-	-	7,647
Closing Balance, June 30, 2022	<b>15,183</b>	-	-	-	-	<b>15,183</b>

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	477,051	528,119
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	477,051	528,119
<b>Liabilities</b>		
School Generated Funds Liability	351,560	338,888
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	351,560	338,888
<b>Accumulated Surplus *</b>	125,491	189,231
* Comprised of:		
School Generated Funds Accumulated Surplus	125,491	189,231
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	125,491	189,231

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

For the Year Ended June 30

	2022	2021
<b>Revenue</b>		
School Generated Funds	41,992	86,680
Other Funds	-	-
	-	-
	<u>41,992</u>	<u>86,680</u>
<b>Expenses</b>		
School Generated Funds	105,732	67,240
Other Funds	-	-
	-	-
	<u>105,732</u>	<u>67,240</u>
Current Year Surplus (Deficit)	(63,740)	19,440
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(63,740)</u>	<u>19,440</u>
Opening Accumulated Surplus	189,231	169,791
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>189,231</u>	<u>169,791</u>
<b>Closing Accumulated Surplus</b>	<u><u>125,491</u></u>	<u><u>189,231</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	6,772.1
Francais - Single Track	-
French Immersion - Single Track	1,054.0
Dual Track	
- English Language	1,833.0
- Francais	-
- French Immersion	1,230.5
- Other Bilingual	<u>266.5</u>
Senior Years Technology Education	<u>196.5</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>11,352.6</u></u></b>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	2,558
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	950,142
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	737,282
LOADED KILOMETERS (For the period ended June 30)	394,758

**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	53.00	3.80	2.00	1.00	7.50	0.50	2.00	4.00	73.80
330	Instructional - Teaching	708.85	92.10	12.13			2.50			815.58
350	Instructional - Other	11.60	285.62	1.00	22.42		37.13			357.77
360	Technical, Specialized And Service	1.40		0.37	0.60	1.00	2.00	39.59	123.38	168.34
370	Secretarial, Clerical And Other	53.00	1.50	3.00	1.50	16.00	2.50	1.50	1.50	80.50
380	Clinician		20.80							20.80
390	Information Technology	5.25				3.75				9.00
<b>TOTALS (excluding Trustees)</b>		833.10	403.82	18.50	25.52	28.25	44.63	43.09	128.88	1,525.79

510 Contracted Clinicians (include private clinicians where possible)		1.30
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	4,290,509
Less: Liability Insurance	88,170
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>4,202,339 (A)</u>

**Expense Base**

Total Operating Expenses	163,516,667
Plus: Transfers to Capital	4,438,266
Less: Adult Learning Centres, Function 300	2,382,557
	<u>165,572,376 (B)</u>

**Percentage (A) / (B)** 2.54%

**% increase in 2021/22 Special Requirement** 2.00% Limit Met

**Maximum Allowable Percentage** 2.70%

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 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

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

**International Student Programs**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

(2) Tuition fees from international students or the pension plan administration fee.