

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2023



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

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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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INDEPENDENT AUDITOR'S 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, 2023, 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, 2023, 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 "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's 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.

Emphasis of Matter – Comparative Information

We draw attention to note 3 in the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated.

Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.



Other Matter – Comparative Information

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion such adjustments are appropriate and have been properly applied.

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.

Auditor's 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 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 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 auditor's 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 auditor's 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 23, 2023

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

M. Santos

Chairperson of the Board

October 23, 2023

Date



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INDEPENDENT PRACTITIONER'S 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, 2022.

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 2022/2023 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.

Practitioner's 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.



Practitioner's 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, 2022 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.

Chartered Professional Accountants

Winnipeg, Canada

October 23, 2023

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 23, 2023

Date

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

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

SEP 29 2022
DATE


SECRETARY - TREASURER

SEP 29 2022
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, 2022

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 | | | | 64 | 61 | 85 | 70 | 92 | 99 | 100 | 88 | 82 | | | | | | 741 | | 0 | 741 |
| Arthur E. Wright Community School | | | | 43 | 32 | 39 | 56 | 51 | 47 | 50 | 60 | 44 | | | | | | 422 | | 0 | 422 |
| Collège Garden City Collegiate | | 2 | | | | | | | | | | | | 330 | 348 | 366 | 361 | 1,407 | | 0 | 1,407 |
| Collicutt School | | | | 19 | 18 | 25 | 19 | 30 | 20 | | | | | | | | | 131 | | 0 | 131 |
| École Belmont | | | | 59 | 42 | 42 | 42 | 55 | 36 | | | | | | | | | 276 | | 0 | 276 |
| École Constable Edward Finney School | | | | 74 | 74 | 66 | 70 | 63 | 88 | | | | | | | | | 435 | 2 | 0 | 437 |
| École Leila North Community School | | | | | | | | | | 108 | 129 | 169 | | | | | | 406 | | 0 | 406 |
| École Riviere Rouge | | | | 75 | 85 | 90 | 87 | 87 | 58 | | | | | | | | | 482 | | 0 | 482 |
| École Seven Oaks Middle School | | | | | | | | | | 138 | 142 | 128 | | | | | | 408 | 2 | 0 | 410 |



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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 | | | | 91 | 94 | 98 | 48 | 59 | 44 | | | | | | | | | 434 | 1 | 0 | 435 |
| Edmund Partridge Community School | | | | | | | | | | | 129 | 123 | 140 | | | | | 392 | | 0 | 392 |
| Elwick Community School | | | | 31 | 35 | 33 | 41 | 34 | 44 | 38 | 40 | 59 | | | | | | 355 | | 0 | 355 |
| Forest Park School | | | | 30 | 40 | 28 | 37 | 36 | 50 | | | | | | | | | 221 | | 0 | 221 |
| Governor Semple School | | | | 29 | 22 | 23 | 30 | 31 | 22 | | | | | | | | | 157 | | 0 | 157 |
| H. C. Avery Middle School | | | | | | | | | | 82 | 140 | 146 | | | | | | 368 | | 0 | 368 |
| James Nisbet Community School | | | | 43 | 54 | 44 | 57 | 47 | 59 | 59 | 58 | | | | | | | 421 | 1 | 0 | 422 |
| Maples Collegiate | | 8 | | | | | | | | | | | 327 | 323 | 325 | 571 | | 1,554 | 3 | 0 | 1,557 |
| Maples Met School | | | | | | | | | | | | | 32 | 44 | 37 | 27 | | 140 | 1 | 0 | 141 |
| Margaret Park School | | | | 39 | 37 | 22 | 36 | 32 | 32 | | | | | | | | | 198 | 2 | 0 | 200 |



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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 |
| MET School | | | | | | | | | | | | | 26 | 26 | 32 | 30 | 114 | 1 | 0 | 115 |
| O. V. Jewitt Elementary | | | | 38 | 32 | 38 | 38 | 44 | 44 | 43 | 43 | 49 | | | | | 369 | 1 | 0 | 370 |
| Riverbend Community School | | | | 54 | 69 | 70 | 69 | 55 | 73 | | | | | | | | 390 | | 0 | 390 |
| Shkola R.F. Morrison School | | | | 36 | 42 | 44 | 48 | 53 | 47 | 23 | | | | | | | 293 | | 0 | 293 |
| Victory School | | | | 33 | 40 | 25 | 41 | 40 | 41 | | | | | | | | 220 | | 0 | 220 |
| West Kildonan Collegiate | | 4 | | | | | | | | | | | 235 | 221 | 242 | 192 | 894 | 1 | 0 | 895 |
| West St. Paul School | | | | 52 | 55 | 58 | 56 | 72 | 56 | 51 | 66 | 63 | | | | | 529 | | 0 | 529 |
| SCHOOL DIVISION TOTAL | | 14 | | 810 | 832 | 830 | 845 | 881 | 860 | 821 | 889 | 880 | 950 | 962 | 1,002 | 1,181 | 11,757 | 15 | 0 | 11,772 |



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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 | |
| PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES) | | | | | | | | | 1 | | | | | | | 1 | 1 | 5 | 2 | | 10 |

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 23, 2023

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

Function 100 - Regular Instruction - Consists of costs related directly to the K - 12 classroom, e.g. teachers, educational assistants, textbooks (incl. e-books), related supplies, services, and equipment such as desks, chairs, tables, audio visual equipment and computers. Includes costs related to Gifted students, International Baccalaureate, Advanced Placement, university offered and correspondence courses, and enrichment activities that are generalized in nature. Also includes school based administration costs including principals, vice-principals, and support staff.

Function 200 - Student Support Services - Consists of costs specifically related to students who have exceptional learning needs, as well as counselling and guidance and resource costs for all students. Students with exceptional learning needs are students who have physical, cognitive, sensory, or emotional/behavioural disabilities. These costs would include special education and resource teachers, special needs educational assistants, counsellors, clinicians, and related and appropriate services (e.g. occupational therapists), supplies, textbooks, materials, equipment and software. Special education co-ordinators or student services administrators and clerical staff are also included.

Function 300 - Adult Learning Centres - Consists of costs related to Adult Learning Centres (ALC) owned and operated by school divisions, including "hybrid" facilities that serve both adults and regular K-12 students. ALC's offer adult centred programs in which adult education principles and practices are applied to curriculum and program delivery. Does not include costs associated with adults in the regular classroom. Also, does not include costs associated with ALC's that are governed by their own board of directors.

Function 400 - Community Education and Services - Consists of costs related to providing services (such as community use of facilities and gym rentals) and non-credit courses to community groups and individuals. Includes pre-kindergarten education.

Function 500 - Divisional Administration - Consists of costs related to the administration of the school division including the board of trustees and the superintendent's and secretary-treasurer's departments.

Function 600 - Instructional and Other Support Services - Consists of costs related to support services for students, teaching staff and the educational process, such as libraries/media centers, professional development, and curriculum consulting and development.

Function 700 - Transportation of Pupils - Consists of all costs, including supervisory and clerical personnel, related to the transportation of pupils. Does not include the purchase of school buses over \$20,000 per unit as they are recorded in the capital fund.

Function 800 - Operations and Maintenance - Consists of all costs, including supervisory and clerical personnel, related to the upkeep, maintenance and minor repair of all school division buildings and grounds. Includes utilities, taxes, insurance and supplies. Does not include capital costs.

Function 900 - Fiscal - Consists of short-term loan interest, bank charges, bad debts expense and the Health and Education Levy.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

| Notes | | 2023 | 2022 |
|-------|--|----------------------|----------------------|
| | Financial Assets | | |
| | Cash and Bank | - | - |
| | Due from - Provincial Government | 5,303,503 | 11,680,520 |
| | - Federal Government | 715,420 | 524,317 |
| | - Municipal Government | 35,028,679 | 33,255,895 |
| | - Other School Divisions | - | - |
| | - First Nations | 252,567 | 495,150 |
| | Accounts Receivable | 452,309 | 356,859 |
| | Accrued Investment Income | - | - |
| | Portfolio Investments | - | - |
| | | <u>41,752,478</u> | <u>46,312,741</u> |
| | Liabilities | | |
| 4 | Overdraft | 8,051,640 | 5,777,539 |
| | Accounts Payable | 7,221,655 | 7,105,444 |
| | Accrued Liabilities | 6,013,290 | 2,063,359 |
| 5 | Employee Future Benefits | 1,076,627 | 848,789 |
| | Accrued Interest Payable | 1,505,065 | 1,667,675 |
| | Due to - Provincial Government | 586,216 | 706,388 |
| | - Federal Government | 7,162,344 | 7,285,976 |
| | - Municipal Government | 161,258 | 209,972 |
| | - Other School Divisions | 22,302 | 6,022 |
| | - First Nations | - | - |
| 7 | Deferred Revenue | 2,842,946 | 1,240,881 |
| 9 | Borrowings from the Provincial Government | 120,227,247 | 124,406,170 |
| 11 | Other Borrowings | 16,869,015 | 18,036,994 |
| | Asset Retirement Obligations | 3,657,444 | 3,508,340 |
| | School Generated Funds Liability | 373,330 | 351,560 |
| | | <u>175,770,379</u> | <u>173,215,109</u> |
| | Net Assets (Debt) | <u>(134,017,901)</u> | <u>(126,902,368)</u> |
| | Non-Financial Assets | | |
| 12 | Net Tangible Capital Assets (TCA Schedule) | 194,205,053 | 186,091,326 |
| | Inventories | 16,885 | 3,255 |
| | Prepaid Expenses | 364,587 | 286,911 |
| | | <u>194,586,525</u> | <u>186,381,492</u> |
| 14 | Accumulated Surplus | <u>60,568,624</u> | <u>59,479,124</u> |

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

| Notes | | 2023 | 2022 |
|-------|---|--------------------|--------------------|
| | Revenue | | |
| | Provincial Government | 117,808,789 | 116,121,725 |
| | Federal Government | 2,237,031 | 1,910,111 |
| | Municipal Government - Property Tax | 55,003,317 | 53,450,294 |
| | - Other | 32,000 | 190,000 |
| | Other School Divisions | 1,392,039 | 1,435,237 |
| | First Nations | 623,171 | 623,424 |
| | Private Organizations and Individuals | 2,027,166 | 2,219,874 |
| | Other Sources | 2,441,384 | 359,169 |
| | School Generated Funds | 111,747 | 41,992 |
| | Other Special Purpose Funds | - | - |
| | | <u>181,676,644</u> | <u>176,351,826</u> |
| | Expenses | | |
| | Regular Instruction | 98,355,544 | 97,526,580 |
| | Student Support Services | 29,836,392 | 28,815,097 |
| | Adult Learning Centres | 2,196,605 | 2,382,557 |
| | Community Education and Services | 3,713,037 | 3,050,206 |
| | Divisional Administration | 4,246,287 | 4,290,509 |
| | Instructional and Other Support Services | 5,410,020 | 4,992,527 |
| | Transportation of Pupils | 4,969,738 | 4,528,903 |
| | Operations and Maintenance | 15,541,722 | 15,082,329 |
| 17 | Fiscal - Interest | 5,375,144 | 4,912,254 |
| | - Other | 2,672,902 | 2,719,772 |
| | Amortization | 7,796,906 | 7,502,875 |
| | Other Capital Items | 149,104 | 231,676 |
| | School Generated Funds | 95,904 | 105,732 |
| | Other Special Purpose Funds | - | - |
| | | <u>180,359,305</u> | <u>176,141,017</u> |
| | Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>1,317,339</u> | <u>210,809</u> |
| | Less: Non-vested Sick Leave Expense (Recovery) | <u>227,839</u> | <u>156,054</u> |
| | Net Current Year Surplus (Deficit) | <u>1,089,500</u> | <u>54,755</u> |
| | Opening Accumulated Surplus | 59,479,124 | 61,680,956 |
| 3 | Adjustments: Tangible Cap. Assets and Accum. Amort. | - | 1,108,727 |
| | ARO Liability Accretion Adjustment | - | (3,365,314) |
| | Non-vested sick leave - prior years | - | - |
| | Opening Accumulated Surplus, as adjusted | <u>59,479,124</u> | <u>59,424,369</u> |
| | Closing Accumulated Surplus | <u>60,568,624</u> | <u>59,479,124</u> |

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

| | 2023 | 2022 |
|--|----------------------|----------------------|
| Net Current Year Surplus (Deficit) | 1,089,500 | 54,755 |
| Amortization of Tangible Capital Assets | 7,796,906 | 7,502,875 |
| Acquisition of Tangible Capital Assets | (15,104,553) | (7,916,548) |
| (Gain) / Loss on Disposal of Tangible Capital Assets | (810,616) | (14,050) |
| Proceeds on Disposal of Tangible Capital Assets | 4,536 | 14,050 |
| | (8,113,727) | (413,673) |
| Inventories (Increase)/Decrease | (13,630) | 16,131 |
| Prepaid Expenses (Increase)/Decrease | (77,676) | 202,490 |
| | (91,306) | 218,621 |
| (Increase)/Decrease in Net Debt | (7,115,533) | (140,297) |
| Net Debt at Beginning of Year | (126,902,368) | (123,396,757) |
| Adjustments Other than Tangible Cap. Assets | - | (3,365,314) |
| | (126,902,368) | (126,762,071) |
| Net Assets (Debt) at End of Year | (134,017,901) | (126,902,368) |

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

| | 2023 | 2022 |
|--|---------------------------|---------------------------|
| Operating Transactions | | |
| Net Current Year Surplus (Deficit) | 1,089,500 | 54,755 |
| Non-Cash Items Included in Current Year Surplus/(Deficit): | | |
| Amortization of Tangible Capital Assets | 7,796,906 | 7,502,875 |
| (Gain)/Loss on Disposal of Tangible Capital Assets | (810,616) | (14,050) |
| Employee Future Benefits Increase/(Decrease) | 227,838 | 156,055 |
| Due from Other Organizations (Increase)/Decrease | 4,655,713 | (5,306,463) |
| Accounts Receivable & Accrued Income (Increase)/Decrease | (95,450) | (34,098) |
| Inventories and Prepaid Expenses - (Increase)/Decrease | (91,306) | 218,621 |
| Due to Other Organizations Increase/(Decrease) | (276,238) | 986,464 |
| Accounts Payable & Accrued Liabilities Increase/(Decrease) | 3,903,532 | 2,788,017 |
| Deferred Revenue Increase/(Decrease) | 1,602,065 | (2,811,932) |
| School Generated Funds Liability Increase/(Decrease) | 21,770 | 12,672 |
| Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease) | <u>149,104</u> | <u>143,026</u> |
| Cash Provided by (Applied to) Operating Transactions | <u>18,172,818</u> | <u>3,695,942</u> |
| Capital Transactions | | |
| Acquisition of Tangible Capital Assets | (15,104,553) | (7,916,548) |
| Proceeds on Disposal of Tangible Capital Assets | <u>4,536</u> | <u>14,050</u> |
| Cash Provided by (Applied to) Capital Transactions | <u>(15,100,017)</u> | <u>(7,902,498)</u> |
| Investing Transactions | | |
| Portfolio Investments (Increase)/Decrease | <u>-</u> | <u>-</u> |
| Cash Provided by (Applied to) Investing Transactions | <u>-</u> | <u>-</u> |
| Financing Transactions | | |
| Borrowings from the Provincial Government Increase/(Decrease) | (4,178,923) | 14,099,557 |
| Other Borrowings Increase/(Decrease) | <u>(1,167,979)</u> | <u>(1,910,544)</u> |
| Cash Provided by (Applied to) Financing Transactions | <u>(5,346,902)</u> | <u>12,189,013</u> |
| Cash and Bank / Overdraft (Increase)/Decrease | (2,274,101) | 7,982,457 |
| Cash and Bank (Overdraft) at Beginning of Year | <u>(5,777,539)</u> | <u>(13,759,996)</u> |
| Cash and Bank (Overdraft) at End of Year | <u><u>(8,051,640)</u></u> | <u><u>(5,777,539)</u></u> |

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2023

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 (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

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

| | | |
|--------------------------------|-------|---------|
| Maples Youth Activity Centre | \$ | (4,261) |
| Kildonan Youth Activity Centre | | 5,099 |
| | <hr/> | <hr/> |
| | \$ | 838 |

(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 the 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 (continued)

Year ended June 30, 2023

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) Asset Retirement Obligations

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 13, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2 (f).

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(h) 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 (continued)

Year ended June 30, 2023

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.

(i) Capital reserve:

Certain amounts approved by the Board of Trustees and the Education 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.

(j) 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 (continued)

Year ended June 30, 2023

2. Significant accounting policies (continued):

(k) 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.

(l) 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 the majority of receivables are from local, provincial and federal governments. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

(m) 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, 2023 the Division has no liability for contaminated sites.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

3. Change in accounting policy:

On July 1, 2022, the Division adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. Retirement of a property is the permanent removal of the asset from service. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, assumptions used on initial recognition are those as of the adoption of the standard.

In accordance with the provisions of this new standard, the Division reflected the following prior period adjustments at July 1, 2022:

- An increase of \$1,805,982 to cost of buildings and leasehold improvements within tangible capital assets, representing the original estimate of the obligation as of 2006, the effective date of the provincial regulation governing the remediation of asbestos, and an accompanying increase of \$697,255 to accumulated amortization, representing 15 years of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$3,508,340 representing the future value of \$9,544,556 that has been discounted to the present value amount using a rate of 4.25%.
- A decrease to opening accumulated surplus of \$2,256,587, as a result of the recognition of the liability and accompanying increase in amortization expense and accretion expense for the 15 years since the asbestos regulation has been in effect in 2006.

The impact of the modified retroactive adjustment on the year ended June 30, 2022 statement of operations was an increase to amortization of \$697,255 and accretion expense of \$143,026 included in amortization and other capital items respectively.

4. 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. As at June 30, 2023 the overdraft balance in the Operating Fund was \$19,579,819 (2022 - \$26,092,880).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

5. 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, 2023 is an increase of \$227,839 (2022 - increase of \$156,054). At June 30, 2023, the Division has recorded an estimated liability of \$1,076,627 (2022 - \$848,789) 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 (2022 - 3.2 percent) and a rate of salary increase of 2.17 percent (2022 - 1.36 percent).

6. 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 \$2,433,561 for fiscal 2023 (2022 - \$2,497,048).

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).

7. Deferred revenue:

| | Balance June 30 2022 | Additions in the period | Revenue recognized in the period | Balance June 30 2023 |
|------------------------------------|----------------------------|-------------------------------|--|----------------------------|
| Education Property Tax Credit | \$ — | \$ 8,465,874 | \$ 6,756,923 | \$ 1,708,951 |
| Special purpose funds and other | 1,240,881 | 902,668 | 1,009,554 | 1,133,995 |
| | <u>\$ 1,240,881</u> | <u>\$ 9,368,542</u> | <u>\$ 7,766,477</u> | <u>\$ 2,842,946</u> |

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

8. 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, 2023, school funds held in the Special Purpose Fund totaled \$514,664 (2022 - \$477,051).

The school generated funds liability of \$373,330 at June 30, 2023 (2022 - \$351,560) comprises the portion of the school generated funds that are not controlled.

9. 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 2024 to fiscal 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75 percent to 6.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

| | Principal | Interest | Total |
|------------|-----------------------|----------------------|-----------------------|
| 2024 | \$ 7,776,436 | \$ 4,458,526 | \$ 12,234,962 |
| 2025 | 7,987,393 | 4,145,150 | 12,132,543 |
| 2026 | 8,258,941 | 3,824,462 | 12,083,403 |
| 2027 | 8,515,176 | 3,492,953 | 12,008,129 |
| 2028 | 8,495,920 | 3,151,231 | 11,647,151 |
| Thereafter | 79,193,381 | 16,773,510 | 95,966,891 |
| | <u>\$ 120,227,247</u> | <u>\$ 35,845,832</u> | <u>\$ 156,073,079</u> |

Effective March 31, 2020 the Education Funding Board (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, 2023 the unused portion of capital advances was \$11,013,515 (2022 - \$19,838,290).

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

10. Other borrowings:

Garden City Collegiate Link Loan, 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, 2023 is \$3,990,015 (2022 - \$4,492,994). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The SOPAC loan is a 2.59 percent loan repayable over 14 years. The principal outstanding at June 30, 2023 is \$1,839,000 (2022 - \$1,960,000) The purpose of the loan is to fund a portion of SOPAC.

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, 2023 is \$11,040,000 (2022 - \$11,584,000). 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 |
|------------|---------------|--------------|---------------|
| 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 |
| 2028 | 1,418,961 | 358,048 | 1,777,009 |
| Thereafter | 10,295,619 | 1,555,273 | 11,850,892 |
| | \$ 16,869,015 | \$ 3,870,374 | \$ 20,739,389 |

11. 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 | \$ 297,968,381 | \$ 103,763,328 | \$ 194,205,053 |

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

12. Asset Retirement Obligations

The School Division owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, and there is a legal obligation for the School Division to perform asbestos abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

The School Division owns and operates refrigeration and various other equipment for which the School Division is legally required to perform appropriate decommissioning and disposal activities.

Following the adoption of PS 3280 Asset Retirement Obligations, the School Division recognized an obligation relating to the removal and post-removal care of the asbestos, refrigeration, and various other equipment in these buildings as estimated at July 1, 2022. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$3,657,444 (2022 - \$3,508,340) for the above related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.25% (2022 - 4.25%) and assuming an annual inflation rate of 2% (2022 - 2%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

The transition and recognition of asset retirement obligations involved an accompanying increase to the School Division's net asset balance and the restatement of prior year balances (see note 3).

Changes to the asset retirement obligations in the year are as follows:

| | 2023 | 2022 |
|--|--------------|--------------|
| Balance, beginning of year, as previously reported | \$ - | \$ - |
| Adjustment on adoption of PS 3280 (note 3) | - | 3,365,314 |
| Balance, beginning of year, restated | 3,508,340 | 3,365,314 |
| Accretion expense | 149,104 | 143,026 |
| Estimated total liability end of year | \$ 3,657,444 | \$ 3,508,340 |

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

13. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

| | 2023 | 2022 |
|-----------------------------------|---------------|---------------|
| Operating Fund: | | |
| Undesignated surplus (deficit) | \$ (493,312) | \$ 399,867 |
| Designated surplus | 1,891,650 | 3,202,765 |
| Non-Vested sick leave | (1,076,627) | (848,788) |
| | 321,711 | 2,753,844 |
| Capital Fund: | | |
| Reserve accounts | 32,422 | 15,183 |
| Equity in tangible capital assets | 60,073,156 | 58,584,606 |
| | 60,105,578 | 56,599,789 |
| Special Purpose Fund: | | |
| School generated funds | 141,334 | 125,491 |
| | \$ 60,568,623 | \$ 59,479,124 |

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 page 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

14. Expenditures by type:

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

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

15. 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 2023, the Division provided a grant to the Foundation in the amount of \$49,250 (2022 - \$49,250).

16. Interest paid:

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

| | 2023 | 2022 |
|--------------------------------------|---------------------|---------------------|
| Operating Fund: | | |
| Overdraft interest | \$ 232,514 | \$ 128,187 |
| Capital Fund: | | |
| Debenture debt interest - EFB funded | 4,536,374 | 4,118,696 |
| Loan interest | 606,256 | 665,371 |
| | <u>\$ 5,375,144</u> | <u>\$ 4,912,254</u> |

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2023 | 2022 |
|--|-------------------|-------------------|
| Financial Assets | | |
| Cash and Bank | - | - |
| Due from | | |
| - Provincial Government | 3,647,164 | 9,944,617 |
| - Federal Government | 715,420 | 524,317 |
| - Municipal Government | 35,028,679 | 33,255,895 |
| - Other School Divisions | - | - |
| - First Nations | 252,567 | 495,150 |
| - Other Funds | 2,502,017 | 1,920,043 |
| Accounts Receivable | 448,171 | 166,859 |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | <u>42,594,018</u> | <u>46,306,881</u> |
| Liabilities | | |
| Overdraft | 19,579,819 | 26,092,880 |
| Accounts Payable | 5,894,474 | 5,768,778 |
| Accrued Liabilities | 5,327,792 | 1,683,517 |
| Employee Future Benefits | 1,076,627 | 848,789 |
| Accrued Interest Payable | - | - |
| Due to | | |
| - Provincial Government | 586,216 | 706,388 |
| - Federal Government | 7,162,344 | 7,285,976 |
| - Municipal Government | 161,258 | 209,972 |
| - Other School Divisions | 22,302 | 6,022 |
| - First Nations | - | - |
| - Capital Fund | - | - |
| Deferred Revenue | 2,842,946 | 1,240,881 |
| Other Borrowings | - | - |
| | <u>42,653,778</u> | <u>43,843,203</u> |
| Net Financial Assets (Net Debt) | <u>(59,760)</u> | <u>2,463,678</u> |
| Non-Financial Assets | | |
| Inventories | 16,885 | 3,255 |
| Prepaid Expenses | 364,587 | 286,911 |
| | <u>381,472</u> | <u>290,166</u> |
| Accumulated Surplus (Deficit) | <u>321,712</u> | <u>2,753,844</u> |

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

For the Year Ended June 30

| | 2023 Actual | 2023 Budget | 2022 Actual |
|---|-----------------------|--------------------|-------------------------|
| Revenue | | | |
| Provincial Government - Core | 105,765,192 | 105,140,056 | 105,332,886 |
| Federal Government | 2,237,031 | 1,606,000 | 1,910,111 |
| Municipal Government - Property Tax | 55,003,317 | 52,507,252 | 53,450,294 |
| - Other | 32,000 | - | - |
| Other School Divisions | 1,392,039 | 1,500,000 | 1,435,237 |
| First Nations | 623,171 | 630,000 | 623,424 |
| Private Organizations and Individuals | 2,027,166 | 1,510,100 | 2,219,874 |
| Other Sources | 927,894 | 160,613 | 299,310 |
| | <u>168,007,810</u> | <u>163,054,021</u> | <u>165,271,136</u> |
| Expenses | | | |
| Regular Instruction | 98,355,544 | 95,010,251 | 97,526,580 |
| Student Support Services | 29,836,392 | 29,417,880 | 28,815,097 |
| Adult Learning Centres | 2,196,605 | 2,279,985 | 2,382,557 |
| Community Education and Services | 3,713,037 | 2,628,797 | 3,050,206 |
| Divisional Administration | 4,246,287 | 4,352,690 | 4,290,509 |
| Instructional and Other Support Services | 5,410,020 | 5,875,327 | 4,992,527 |
| Transportation of Pupils | 4,969,738 | 4,269,214 | 4,528,903 |
| Operations and Maintenance | 15,541,722 | 14,712,580 | 15,082,329 |
| Fiscal | 2,905,416 | 2,899,683 | 2,847,959 |
| | <u>167,174,761</u> | <u>161,446,407</u> | <u>163,516,667</u> |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>833,049</u> | <u>1,607,614</u> | <u>1,754,469</u> |
| Less: Non-vested Sick Leave Expense (Recovery) | <u>227,839</u> | | <u>156,054</u> |
| Current Year Surplus (Deficit) after Non-vested Sick Leave | <u>605,210</u> | <u>1,607,614</u> | <u>1,598,415</u> |
| Net Transfers from (to) Capital Fund | (3,037,342) | (2,398,900) | (3,181,619) |
| Transfers from Special Purpose Funds | <u>-</u> | | <u>-</u> |
| Net Current Year Surplus (Deficit) | <u>(2,432,132)</u> | <u>(791,286)</u> | <u>(1,583,204)</u> |
| Opening Accumulated Surplus (Deficit) | 2,753,844 | | 4,337,048 |
| Adjustments: Liability for Contaminated Sites | - | | - |
| | <u>-</u> | | <u>-</u> |
| Non-vested sick leave - prior years | <u>-</u> | | <u>-</u> |
| Opening Accumulated Surplus (Deficit), as adjusted | <u>2,753,844</u> | | <u>4,337,048</u> |
| Closing Accumulated Surplus (Deficit) | <u><u>321,712</u></u> | | <u><u>2,753,844</u></u> |

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

For the Year Ended June 30, 2023

Funding of Schools Program

| | | |
|--|------------------|--------------------------|
| Base Support | | |
| Instructional Support | 22,042,182 | |
| Additional Instructional Support for Small Schools | - | |
| Sparsity | - | |
| Curricular Materials | 686,316 | |
| Information Technology | 709,193 | |
| Library Services | 1,052,351 | |
| Student Services | 3,903,572 | |
| Counselling and Guidance | 949,404 | |
| Professional Development | 446,105 | |
| Physical Education | 259,000 | |
| Occupancy | <u>3,856,905</u> | 33,905,028 |
| Categorical Support | | |
| Transportation | 1,088,469 | |
| Board and Room | - | |
| Special Needs: Coordinator/Clinician | 857,895 | |
| 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 | 779,900 | |
| Indigenous Academic Achievement (including BSSIP) | 359,500 | |
| Indigenous and International Languages | 32,010 | |
| French Language Education | 588,361 | |
| Small Schools | - | |
| Enrolment Change Support | 315,240 | |
| Northern Allowance | - | |
| Early Childhood Development Initiative | 151,220 | |
| Literacy and Numeracy | 915,088 | |
| Education for Sustainable Development | <u>18,200</u> | 11,097,793 |
| Equalization | | 29,260,378 |
| Additional Equalization | | 4,151,226 |
| Adjustment for Days Closed | | - |
| Formula Guarantee | | - |
| Other Program Support | | |
| School Buildings Support: "D" Projects | 241,380 | |
| Technology Education Equipment Replacement | 103,900 | |
| Skills Strategy Equipment Enhancement | 20,523 | |
| Other Minor Capital Support | - | |
| Prior Year Support | | |
| Finalization of Previous Year Support | - | |
| Curricular Materials | - | |
| School Buildings Support: "D" Projects | - | |
| Technology Education Equipment | <u>-</u> | <u>365,803</u> |
| | | <u><u>78,780,228</u></u> |

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
 For the Year Ended June 30, 2023

Other Department of Education and Early Childhood Learning

| | | |
|---|-----------|------------|
| Non-Resident | - | |
| Shared Services | 47,100 | |
| Special Needs | - | |
| Institutional Programs | - | |
| Nursing Supports (URIS) | 165,750 | |
| Substitute Fees | - | |
| General Support Grant | 2,308,012 | |
| Education Property Tax Credit | 6,756,923 | |
| Tax Incentive Grant | 2,673,411 | |
| Property Tax Offset Grant | 2,579,142 | |
| Early Years Enhancement Grant | 1,050,071 | |
| Community Schools | 117,027 | |
| Healthy Schools Initiative | 29,034 | |
| Learning to Age 18 Coordinator | 60,090 | |
| Other: Special Needs Additional Funding | 824,488 | |
| Wage Assistance | 4,654,073 | |
| Strengthening Student Support and Learning | 1,057,869 | |
| Teachers' Idea Fund | 698,627 | |
| Ventilation Upgrade Grant | 52,252 | |
| Career Development | 141,076 | |
| French Second Language Revitalization Program | 8,000 | |
| Menstrual Products | 44,358 | |
| Additional Intensive Newcomer Support | 85,000 | |
| Funding Redistribution | 810,000 | |
| Elders & Knowledge Keepers in Schools | 75,000 | |
| | - | |
| | - | |
| | - | 24,237,303 |

Other Provincial Government Departments (Not including GBE's)

| | | |
|---|-----------|-----------|
| Employment Programs | 32,713 | |
| Adult Learning Centres | 1,543,900 | |
| Other: Manitoba Child & Youth - Wayfinders | 874,618 | |
| Manitoba Justice - Victory Lighthouse | 23,000 | |
| Healthy Child Manitoba - Parent Child Coalition | 81,300 | |
| Manitoba Adult Literacy Initiative | 107,151 | |
| Adult Literacy | 72,750 | |
| Children's Therapy Network of Manitoba | 3,374 | |
| Early Development Instrument | 8,855 | |
| | - | |
| | - | |
| | - | 2,747,661 |

| | |
|---|-------------------|
| Funding of Schools Program (previous page) | <u>78,780,228</u> |
|---|-------------------|

| | |
|--|---------------------------|
| TOTAL PROVINCIAL GOVERNMENT REVENUE | <u><u>105,765,192</u></u> |
|--|---------------------------|

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

For the Year Ended June 30, 2023

Federal Government

| | | | |
|--|--|------------------|--|
| Tuition Fees | | - | |
| Transportation of Pupils | | - | |
| French Language Monitor | | - | |
| English as an Additional Language (Adults) | | - | |
| Other: | Immigration, Refugees and Citizenship Canada | 1,891,408 | |
| | Summer Jobs & Youth Grants | 69,540 | |
| | Heritage Language & Canada Learning Bond | 259,326 | |
| | Vaccine Grant, Wage Subsidy, EI Rebate | 16,757 | |
| | | <u>2,237,031</u> | |

Municipal Government

| | | | |
|-------------------------------------|-----------------------------------|-------------------|--|
| Special Requirement | 67,012,793 | | |
| Less: Education Property Tax Credit | (6,756,923) | | |
| Less: Tax Incentive Grant | (2,673,411) | | |
| Less: Property Tax Offset Grant | (2,579,142) | 55,003,317 | |
| Other: | Community Incentive Grant Program | 32,000 | |
| | | <u>55,035,317</u> | |

Other School Divisions

| | | | |
|--------------------------|-----------------|------------------|--|
| Tuition Fees | | - | |
| Transfer Fees | | 1,349,400 | |
| Residual Fees | | - | |
| Transportation of Pupils | | - | |
| Other: | Shared Services | 42,639 | |
| | | <u>1,392,039</u> | |

First Nations

| | | | |
|--------------------------|--|----------------|--|
| Tuition Fees | | 623,171 | |
| Transportation of Pupils | | - | |
| Other: | | - | |
| | | <u>623,171</u> | |

Private Organizations and Individuals (Includes GBE's)

| | | | |
|---|---------------------------------------|------------------|--|
| Regular Tuition | | 38,900 | |
| International Tuition | | 145,860 | |
| Continuing Education | | - | |
| Other Tuition: | | - | |
| Food Service | | - | |
| Government Business Enterprises (GBE's) | | - | |
| Other: | Bus Fees | 311,760 | |
| | Facilities Rentals | 710,145 | |
| | Parking | 189,293 | |
| | Urban Circle - Mentorship Program | 1,000 | |
| | Summer Fees, Fundraising, Supply Fees | 630,208 | |
| | | <u>2,027,166</u> | |

Other Sources

| | | | |
|-----------|-----------------|----------------|--|
| Interest | | 208,609 | |
| Donations | | 686,307 | |
| Other: | Equipment Sales | 32,978 | |
| | | <u>927,894</u> | |

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

62,242,618

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

| FUNCTION OBJECT | 100 | 200 | 300 | 400 | 500 | 600 | 700 | 800 | 900 | 2023 | 2022 |
|---|---------------------|--------------------------|------------------------|------------------------|---------------------------|--|--------------------------|----------------------------|----------------------------|--------------------|--------------------|
| | Regular Instruction | Student Support Services | Adult Learning Centres | Education and Services | Divisional Administration | Instructional and Other Support Services | Transportation of Pupils | Operations and Maintenance | Fiscal | TOTALS | TOTALS |
| Salaries | 83,150,319 | 24,982,367 | 1,611,200 | 2,313,874 | 2,802,513 | 2,874,462 | 2,672,724 | 7,429,189 | | 127,836,648 | 124,989,597 |
| Employees Benefits and Allowances | 6,940,801 | 3,653,010 | 153,452 | 424,770 | 467,846 | 556,287 | 654,138 | 1,715,149 | | 14,565,453 | 14,218,868 |
| Services | 2,485,881 | 974,201 | 323,153 | 428,326 | 1,133,950 | 1,347,216 | 531,433 | 5,361,673 | | 12,585,833 | 11,181,854 |
| Supplies, Materials and Minor Equipment | 5,149,495 | 89,140 | 68,900 | 314,638 | 113,307 | 469,489 | 1,111,443 | 1,035,711 | | 8,352,123 | 9,184,828 |
| Interest and Bank Charges | | | | | | | | | 232,514 | 232,514 | 128,187 |
| Bad Debt Expense | | | | | | | | | 8,873 | 8,873 | 3,347 |
| Transfers | 629,048 | 137,674 | 39,900 | 231,429 | (271,329) | 162,566 | - | - | (PAYROLL TAX) 2,664,029 | 3,593,317 | 3,809,986 |
| TOTALS | 98,355,544 | 29,836,392 | 2,196,605 | 3,713,037 | 4,246,287 | 5,410,020 | 4,969,738 | 15,541,722 | 2,905,416 | 167,174,761 | 163,516,667 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

| REGULAR INSTRUCTION | 10 | SINGLE TRACK SCHOOLS * | | | 80 | 90 | TOTALS |
|---|-------------------|------------------------|----------|------------------|-----------------------|-----------------------------------|-------------------|
| | | 20 | 50 | 70 | | | |
| CODE OBJECT \ PROGRAM | ADMINISTRATION | ENGLISH LANGUAGE | FRANÇAIS | FRENCH IMMERSION | DUAL TRACK SCHOOLS ** | SENIOR YEARS TECHNOLOGY EDUCATION | |
| 3XX SALARIES | | | | | | | |
| 320 Executive, Managerial and Supervisory | 7,418,207 | | | | | | 7,418,207 |
| 330 Instructional - Teaching | 36,879 | 44,133,873 | | 6,081,574 | 20,101,095 | 1,335,703 | 71,689,124 |
| 350 Instructional - Other | | 793,108 | | | 104,090 | | 897,198 |
| 360 Technical, Specialized and Service | | 121,909 | | | | | 121,909 |
| 370 Secretarial, Clerical and Other | 2,658,210 | | | | | | 2,658,210 |
| 390 Information Technology | 365,671 | | | | | | 365,671 |
| Total Salaries | 10,478,967 | 45,048,890 | 0 | 6,081,574 | 20,205,185 | 1,335,703 | 83,150,319 |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES | 1,088,582 | 3,845,303 | | 462,636 | 1,453,809 | 90,471 | 6,940,801 |
| 5-6XX SERVICES | | | | | | | |
| 510 Professional, Technical and Specialized | 12,784 | 558,121 | | 18,809 | 85,952 | 8,932 | 684,598 |
| 520 Communications | 98,448 | 12,742 | | | 50 | 4,800 | 116,040 |
| 540 Travel and Meetings | 18,369 | 50,668 | | 6,804 | 17,116 | 12,906 | 105,863 |
| 560 Tuition | | 74,828 | | | 15,246 | 106,848 | 196,922 |
| 570 Printing and Binding | | 25,794 | | 3,616 | 8,004 | | 37,414 |
| 580 Insurance and Bond Premiums | | 9,749 | | | 7,018 | | 16,767 |
| 590 Maintenance and Repair Services | 13,946 | 217,017 | | 13,506 | 41,348 | 8,526 | 294,343 |
| 610 Rentals | | 172,465 | | | 43,300 | 37,400 | 253,165 |
| 630 Advertising | | | | | | | 0 |
| 640 Dues and Fees | | 25,877 | | | 11,301 | | 37,178 |
| 650 Professional and Staff Development | 6,685 | | | | | | 6,685 |
| 680 Information Technology Services | 464,500 | 238,723 | | 237 | 33,446 | | 736,906 |
| Total Services | 614,732 | 1,385,984 | 0 | 42,972 | 262,781 | 179,412 | 2,485,881 |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | |
| 710 Supplies | 44,532 | 1,857,610 | | 158,847 | 732,409 | 93,832 | 2,887,230 |
| 740 Curricular and Media Materials | | 284,252 | | 36,165 | 77,695 | 7,941 | 406,053 |
| 760 Minor Equipment | | 496,089 | | 44,946 | 116,531 | 29,308 | 686,874 |
| 780 Information Technology Equipment | 332,299 | 718,313 | | 31,302 | 83,222 | 4,202 | 1,169,338 |
| Total Supplies, Materials and Minor Equipment | 376,831 | 3,356,264 | 0 | 271,260 | 1,009,857 | 135,283 | 5,149,495 |
| 96X-99 TRANSFERS | | | | | | | |
| 960 School Divisions | | 447,200 | | 133,418 | 15,600 | 32,830 | 629,048 |
| 980 Organizations and Individuals | | | | | | | 0 |
| Total Transfers | 0 | 447,200 | 0 | 133,418 | 15,600 | 32,830 | 629,048 |
| TOTALS | 12,559,112 | 54,083,641 | 0 | 6,991,860 | 22,947,232 | 1,773,699 | 98,355,544 |

* 90% or more of enrolment is in one of the following instructional programs: English Language, Français, French Immersion.

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2023

| STUDENT SUPPORT SERVICES | | 10 | 30 | 40 | 50 | 60 | 70 | TOTALS |
|--------------------------|---|----------------------------------|-------------------------------------|----------------------|----------------------|----------------------|-----------------------------|------------|
| | | ADMINISTRATION /CO-ORDINATION | CLINICAL AND RELATED SERVICES | SPECIAL PLACEMENT | REGULAR PLACEMENT | RESOURCE SERVICES | COUNSELLING AND GUIDANCE | |
| CODE | OBJECT \ PROGRAM | | | | | | | |
| 3XX | SALARIES | | | | | | | |
| 320 | Executive, Managerial and Supervisory | 444,362 | 6,028 | | | | | 450,390 |
| 330 | Instructional - Teaching | | 11,826 | | 3,382 | 7,217,361 | 2,819,709 | 10,052,278 |
| 350 | Instructional - Other | | | | 12,577,461 | | | 12,577,461 |
| 360 | Technical, Specialized and Service | | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 30,454 | | | | | | 30,454 |
| 380 | Clinician | | 1,871,784 | | | | | 1,871,784 |
| 390 | Information Technology | | | | | | | 0 |
| | Total Salaries | 474,816 | 1,889,638 | 0 | 12,580,843 | 7,217,361 | 2,819,709 | 24,982,367 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 32,682 | 142,161 | | 2,815,754 | 477,873 | 184,540 | 3,653,010 |
| 5-6XX | SERVICES | | | | | | | |
| 510 | Professional, Technical and Specialized | | 243,792 | 690 | 433,843 | | 257,038 | 935,363 |
| 520 | Communications | 673 | 19,921 | 550 | | 414 | 897 | 22,455 |
| 540 | Travel and Meetings | 3,971 | 5,580 | | | | | 9,551 |
| 560 | Tuition | | | | | | | 0 |
| 570 | Printing and Binding | | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | | | | | 0 |
| 590 | Maintenance and Repair Services | | 139 | 6,238 | | | | 6,377 |
| 610 | Rentals | | | | | | | 0 |
| 630 | Advertising | | | | | | | 0 |
| 640 | Dues and Fees | | 360 | | | | | 360 |
| 650 | Professional and Staff Development | 95 | | | | | | 95 |
| 680 | Information Technology Services | | | | | | | 0 |
| | Total Services | 4,739 | 269,792 | 7,478 | 433,843 | 414 | 257,935 | 974,201 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | |
| 710 | Supplies | | 27,339 | 11,588 | 10,829 | | | 49,756 |
| 740 | Curricular and Media Materials | 139 | 993 | 555 | 5,686 | | | 7,373 |
| 760 | Minor Equipment | | 1,816 | | 17,258 | | 122 | 19,196 |
| 780 | Information Technology Equipment | | 6,560 | | 6,255 | | | 12,815 |
| | Total Supplies, Materials and Minor Equipment | 139 | 36,708 | 12,143 | 40,028 | 0 | 122 | 89,140 |
| 96X-99 | TRANSFERS | | | | | | | |
| 960 | School Divisions | | | | | | | 0 |
| 980 | Organizations and Individuals | | | 137,674 | | | | 137,674 |
| | Total Transfers | 0 | 0 | 137,674 | 0 | | | 137,674 |
| | TOTALS | 512,376 | 2,338,299 | 157,295 | 15,870,468 | 7,695,648 | 3,262,306 | 29,836,392 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2023

| ADULT LEARNING CENTRES | | 10 | 20 | |
|-------------------------------|---|-----------------------------|------------------|------------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION AND OTHER | INSTRUCTION | TOTALS |
| 3XX | SALARIES | | | |
| 320 | Executive, Managerial and Supervisory | 224,620 | | 224,620 |
| 330 | Instructional - Teaching | | 1,146,809 | 1,146,809 |
| 350 | Instructional - Other | | 44,607 | 44,607 |
| 360 | Technical, Specialized and Service | 47,088 | | 47,088 |
| 370 | Secretarial, Clerical and Other | 148,076 | | 148,076 |
| 390 | Information Technology | | | 0 |
| | Total Salaries | 419,784 | 1,191,416 | 1,611,200 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 58,405 | 95,047 | 153,452 |
| 5-6XX | SERVICES | | | |
| 510 | Professional, Technical and Specialized | 4,200 | 3,480 | 7,680 |
| 520 | Communications | 2,571 | | 2,571 |
| 530 | Utility Services | 19,360 | | 19,360 |
| 540 | Travel and Meetings | 1,583 | 522 | 2,105 |
| 560 | Tuition | | | 0 |
| 570 | Printing and Binding | 1,653 | | 1,653 |
| 580 | Insurance and Bond Premiums | | | 0 |
| 590 | Maintenance and Repair Services | 12,117 | 1,104 | 13,221 |
| 610 | Rentals | 263,864 | 1,796 | 265,660 |
| 620 | Property Taxes | | | 0 |
| 630 | Advertising | 3,823 | | 3,823 |
| 640 | Dues and Fees | | | 0 |
| 650 | Professional and Staff Development | 586 | 6,494 | 7,080 |
| 680 | Information Technology Services | | | 0 |
| | Total Services | 309,757 | 13,396 | 323,153 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | |
| 710 | Supplies | 9,612 | 31,107 | 40,719 |
| 740 | Curricular and Media Materials | | 5,045 | 5,045 |
| 760 | Minor Equipment | 690 | 3,660 | 4,350 |
| 780 | Information Technology Equipment | 5,227 | 13,559 | 18,786 |
| | Total Supplies, Materials and Minor Equipment | 15,529 | 53,371 | 68,900 |
| 96X-99 | TRANSFERS | | | |
| 960 | School Divisions | | | 0 |
| 980 | Organizations and Individuals | | | 0 |
| 999 | Recharge | 39,900 | | 39,900 |
| | Total Transfers | 39,900 | 0 | 39,900 |
| | TOTALS | 843,375 | 1,353,230 | 2,196,605 |

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

| COMMUNITY EDUCATION AND SERVICES | | 10 | 20 | 30 | 40 | |
|---|---|----------------------|--|-----------------------------------|----------------------------|------------------|
| CODE | OBJECT \ PROGRAM | CONTINUING EDUCATION | ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS | COMMUNITY SERVICES AND RECREATION | PRE-KINDERGARTEN EDUCATION | TOTALS |
| 3XX | SALARIES | | | | | |
| 320 | Executive, Managerial and Supervisory | | 125,955 | | | 125,955 |
| 330 | Instructional - Teaching | | 231,618 | 300,815 | 11,061 | 543,494 |
| 350 | Instructional - Other | | 426,114 | 694,166 | 334,532 | 1,454,812 |
| 360 | Technical, Specialized and Service | 26,652 | | 51,367 | | 78,019 |
| 370 | Secretarial, Clerical and Other | | 111,594 | | | 111,594 |
| 380 | Clinician | | | | | 0 |
| 390 | Information Technology | | | | | 0 |
| | Total Salaries | 26,652 | 895,281 | 1,046,348 | 345,593 | 2,313,874 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 6,952 | 63,076 | 270,541 | 84,201 | 424,770 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | | 2,232 | 137,432 | 5,954 | 145,618 |
| 520 | Communications | | 1,307 | 6,718 | | 8,025 |
| 540 | Travel and Meetings | | 228 | 24,396 | 1,036 | 25,660 |
| 570 | Printing and Binding | | 448 | | | 448 |
| 580 | Insurance and Bond Premiums | | | | | 0 |
| 590 | Maintenance and Repair Services | 21,058 | 191 | 24,165 | 0 | 45,414 |
| 610 | Rentals | 176,540 | 5,424 | 7,316 | 316 | 189,596 |
| 630 | Advertising | | | | | 0 |
| 640 | Dues and Fees | | | 311 | | 311 |
| 650 | Professional and Staff Development | | 275 | 11,514 | | 11,789 |
| 680 | Information Technology Services | | | 1,465 | | 1,465 |
| | Total Services | 197,598 | 10,105 | 213,317 | 7,306 | 428,326 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | 2,301 | 7,780 | 99,886 | 130,240 | 240,207 |
| 740 | Curricular and Media Materials | | 2,308 | 2,240 | 5,056 | 9,604 |
| 760 | Minor Equipment | | | 12,803 | 701 | 13,504 |
| 780 | Information Technology Equipment | | 44 | 51,279 | | 51,323 |
| | Total Supplies, Materials and Minor Equipment | 2,301 | 10,132 | 166,208 | 135,997 | 314,638 |
| 96X-99 | TRANSFERS | | | | | |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge * | | 231,429 | | | 231,429 |
| | Total Transfers | 0 | 231,429 | 0 | 0 | 231,429 |
| TOTALS | | 233,503 | 1,210,023 | 1,696,414 | 573,097 | 3,713,037 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2023

| DIVISIONAL ADMINISTRATION | | 10 | 20 | 30 | 50 | |
|---------------------------|---|-------------------|---|--------------------------------------|---------------------------------|------------------|
| CODE | OBJECT \ PROGRAM | BOARD OF TRUSTEES | INSTRUCTIONAL MANAGEMENT & ADMINISTRATION | BUSINESS AND ADMINISTRATIVE SERVICES | MANAGEMENT INFORMATION SERVICES | TOTALS |
| 3XX | SALARIES | | | | | |
| 310 | Trustees Remuneration | 225,523 | | | | 225,523 |
| 320 | Executive, Managerial and Supervisory | | 551,096 | 477,191 | 136,579 | 1,164,866 |
| 360 | Technical, Specialized and Service | | | 128,779 | | 128,779 |
| 370 | Secretarial, Clerical and Other | | 420,815 | 521,387 | 59,171 | 1,001,373 |
| 390 | Information Technology | | | | 281,972 | 281,972 |
| | Total Salaries | 225,523 | 971,911 | 1,127,357 | 477,722 | 2,802,513 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 32,160 | 116,768 | 226,349 | 92,569 | 467,846 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | 143,123 | 201,334 | 128,010 | | 472,467 |
| 520 | Communications | 5,160 | 2,666 | 16,660 | 3,933 | 28,419 |
| 540 | Travel and Meetings | 7,376 | 29,096 | 67,701 | 412 | 104,585 |
| 570 | Printing and Binding | | | 130 | | 130 |
| 580 | Insurance and Bond Premiums | | | 101,338 | | 101,338 |
| 590 | Maintenance and Repair Services | | | 5,047 | 1,573 | 6,620 |
| 610 | Rentals | | | 3,453 | | 3,453 |
| 630 | Advertising | | 17,025 | 1,226 | | 18,251 |
| 640 | Dues and Fees | 120,751 | 13,419 | 18,023 | | 152,193 |
| 650 | Professional and Staff Development | 14,386 | 89,605 | 8,143 | 3,237 | 115,371 |
| 680 | Information Technology Services | 8,797 | 6,151 | 6,451 | 109,724 | 131,123 |
| | Total Services | 299,593 | 359,296 | 356,182 | 118,879 | 1,133,950 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | 54 | 9,232 | 14,521 | | 23,807 |
| 740 | Curricular and Media Materials | | 1,257 | | | 1,257 |
| 760 | Minor Equipment | | 722 | 4,663 | | 5,385 |
| 780 | Information Technology Equipment | 36,175 | 26,133 | 14,779 | 5,771 | 82,858 |
| | Total Supplies, Materials and Minor Equipment | 36,229 | 37,344 | 33,963 | 5,771 | 113,307 |
| 96X-99 | TRANSFERS | | | | | |
| 960 | School Divisions | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge * | | | (271,329) | | (271,329) |
| | Total Transfers | 0 | 0 | (271,329) | | (271,329) |
| | TOTALS | 593,505 | 1,485,319 | 1,472,522 | 694,941 | 4,246,287 |

* 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, 2023

| 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 | 84,474 | | | | | 84,474 |
| 330 | Instructional - Teaching | | 182,675 | | 260,703 | 10,063 | 453,441 |
| 350 | Instructional - Other | | | 1,273,174 | 898 | 801,458 | 2,075,530 |
| 360 | Technical, Specialized and Service | | 55,578 | | | 123,964 | 179,542 |
| 370 | Secretarial, Clerical and Other | | 32,941 | | | 48,534 | 81,475 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 84,474 | 271,194 | 1,273,174 | 261,601 | 984,019 | 2,874,462 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 4,986 | 30,274 | 284,758 | 20,619 | 215,650 | 556,287 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | 6,496 | | 62,358 | 462,721 | 531,575 |
| 520 | Communications | | 3,764 | 1,454 | | 6,274 | 11,492 |
| 540 | Travel and Meetings | | 1,069 | | | 11,022 | 12,091 |
| 560 | Tuition | | | | | | 0 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | | | 2,606 | 2,606 |
| 590 | Maintenance and Repair Services | | 815 | 1,245 | | 2,797 | 4,857 |
| 610 | Rentals | | | | 4,002 | | 4,002 |
| 630 | Advertising | | | | | | 0 |
| 640 | Dues and Fees | | | | | | 0 |
| 650 | Professional and Staff Development | | | 2,662 | 716,020 | 12,398 | 731,080 |
| 680 | Information Technology Services | | | 49,462 | | 51 | 49,513 |
| | Total Services | 0 | 12,144 | 54,823 | 782,380 | 497,869 | 1,347,216 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | 2,035 | 18,350 | 24,539 | 162,856 | 207,780 |
| 740 | Curricular and Media Materials | | | 239,002 | | 1,229 | 240,231 |
| 760 | Minor Equipment | | | 1,075 | | 4,182 | 5,257 |
| 780 | Information Technology Equipment | | 1,406 | 3,197 | | 11,618 | 16,221 |
| | Total Supplies, Materials and Minor Equipment | 0 | 3,441 | 261,624 | 24,539 | 179,885 | 469,489 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 162,566 | 162,566 |
| | Total Transfers | | | | | 162,566 | 162,566 |
| TOTALS | | 89,460 | 317,053 | 1,874,379 | 1,089,139 | 2,039,989 | 5,410,020 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2023

| TRANSPORTATION OF PUPILS | | 10 | 20 | 70 | 80 | 90 | |
|---------------------------------|---|----------------|------------------|--|---|-----------------------------|------------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION | REGULAR | ALLOWANCES IN LIEU OF TRANSPORTATION | BOARDING OF STUDENTS/ DORMITORIES | FIELD TRIPS AND OTHER | TOTALS |
| 3XX | SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | 159,957 | | | | | 159,957 |
| 350 | Instructional - Other | | | | | | 0 |
| 360 | Technical, Specialized and Service | | 2,428,909 | | | | 2,428,909 |
| 370 | Secretarial, Clerical and Other | 83,858 | | | | | 83,858 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 243,815 | 2,428,909 | | 0 | 0 | 2,672,724 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 50,078 | 604,060 | | | | 654,138 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | 45 | 811 | | | | 856 |
| 520 | Communications | 3,802 | 3,579 | | | | 7,381 |
| 540 | Travel and Meetings | 486 | | | | | 486 |
| 550 | Transportation of Pupils | | 377,264 | | | 2,912 | 380,176 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 69,791 | | | | 69,791 |
| 590 | Maintenance and Repair Services | 4,317 | 26,508 | | | | 30,825 |
| 610 | Rentals | | 551 | | | | 551 |
| 630 | Advertising | | | | | | 0 |
| 640 | Dues and Fees | | | | | | 0 |
| 650 | Professional and Staff Development | 2,337 | 4,467 | | | | 6,804 |
| 680 | Information Technology Services | 34,563 | | | | | 34,563 |
| | Total Services | 45,550 | 482,971 | 0 | 0 | 2,912 | 531,433 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 6,217 | 1,086,742 | | | | 1,092,959 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | 2,486 | | | | 2,486 |
| 780 | Information Technology Equipment | 11,142 | 4,856 | | | | 15,998 |
| | Total Supplies, Materials and Minor Equipment | 17,359 | 1,094,084 | | 0 | 0 | 1,111,443 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | 0 |
| 999 | Recharge | | (449,798) | | | 449,798 | 0 |
| | Total Transfers | 0 | (449,798) | 0 | 0 | 449,798 | 0 |
| | TOTALS | 356,802 | 4,160,226 | 0 | 0 | 452,710 | 4,969,738 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2023

| OPERATIONS AND MAINTENANCE | | 10 | 20 | 50 | 70 | 80 | |
|-----------------------------------|---|----------------|------------------------------|---|-----------------|---------|------------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION | SCHOOL BUILDINGS MAINTENANCE | SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS | OTHER BUILDINGS | GROUND | TOTALS |
| 3XX | SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | 431,650 | | | | | 431,650 |
| 360 | Technical, Specialized and Service | | 6,693,036 | 45,007 | 147,476 | 29,728 | 6,915,247 |
| 370 | Secretarial, Clerical and Other | 82,292 | | | | | 82,292 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 513,942 | 6,693,036 | 45,007 | 147,476 | 29,728 | 7,429,189 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 92,252 | 1,575,164 | 8,678 | 36,280 | 2,775 | 1,715,149 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | 24,326 | | 538 | 185,766 | 210,630 |
| 520 | Communications | 14,217 | 940 | | 986 | | 16,143 |
| 530 | Utility Services | | 2,263,083 | | 171,411 | | 2,434,494 |
| 540 | Travel and Meetings | 1,722 | 2,042 | | | 222 | 3,986 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 337,468 | 64,936 | 12,008 | | 414,412 |
| 590 | Maintenance and Repair Services | 609 | 873,542 | 684,458 | 41,869 | 181,793 | 1,782,271 |
| 610 | Rentals | 6,089 | 7,820 | | 270,322 | | 284,231 |
| 620 | Property Taxes | | 89,820 | | 87,191 | 8,921 | 185,932 |
| 630 | Advertising | | | | | | 0 |
| 640 | Dues and Fees | 1,746 | 47 | | | | 1,793 |
| 650 | Professional and Staff Development | 1,441 | 12,135 | | | | 13,576 |
| 680 | Information Technology Services | 13,032 | 1,173 | | | | 14,205 |
| | Total Services | 38,856 | 3,612,396 | 749,394 | 584,325 | 376,702 | 5,361,673 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | 2,333 | 884,241 | 2,326 | 16,245 | 18,799 | 923,944 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | 101,742 | | | | 101,742 |
| 780 | Information Technology Equipment | 9,987 | 38 | | | | 10,025 |
| | Total Supplies, Materials and Minor Equipment | 12,320 | 986,021 | 2,326 | 16,245 | 18,799 | 1,035,711 |
| 96X-99 | TRANSFERS | | | | | | |
| 999 | Recharge | | | | | | 0 |
| | TOTALS | 657,370 | 12,866,617 | 805,405 | 784,326 | 428,004 | 15,541,722 |

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2023 | 2022 |
|---|----------------------|----------------------|
| Financial Assets | | |
| Cash and Bank | 11,013,515 | 19,838,290 |
| Due from | | |
| - Provincial Government | 1,656,339 | 1,735,903 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Other Funds | - | - |
| Accounts Receivable | 4,138 | 190,000 |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | <u>12,673,992</u> | <u>21,764,193</u> |
| Liabilities | | |
| Overdraft | - | - |
| Accounts Payable | 1,327,181 | 1,336,666 |
| Accrued Liabilities | 685,498 | 379,842 |
| Accrued Interest Payable | 1,505,065 | 1,667,675 |
| Due to | | |
| - Provincial Government | - | - |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Operating Fund | 2,502,017 | 1,920,043 |
| Deferred Revenue | - | - |
| Borrowings from the Provincial Government | 120,227,247 | 124,406,170 |
| Other Borrowings | 16,869,015 | 18,036,994 |
| Asset Retirement Obligations | 3,657,444 | 3,508,340 |
| | <u>146,773,467</u> | <u>151,255,730</u> |
| Net Assets (Debt) | <u>(134,099,475)</u> | <u>(129,491,537)</u> |
| Non-Financial Assets | | |
| Net Tangible Capital Assets | <u>194,205,053</u> | <u>186,091,326</u> |
| Accumulated Surplus / Equity * | <u>60,105,578</u> | <u>56,599,789</u> |
| * Comprised of: | | |
| Reserve Accounts | 32,422 | 15,183 |
| Equity in Tangible Capital Assets | <u>60,073,156</u> | <u>56,584,606</u> |
| | <u>60,105,578</u> | <u>56,599,789</u> |

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

For the Year Ended June 30

| | 2023 | 2022 |
|---|--------------------------|--------------------------|
| Revenue | | |
| Provincial Government | | |
| Grants | - | - |
| Debt Servicing - Principal | 7,507,223 | 6,670,143 |
| - Interest | 4,536,374 | 4,118,696 |
| Federal Government | - | - |
| Municipal Government | - | 190,000 |
| Other Sources: | | |
| Investment Income | 396,675 | 40,809 |
| Donations | - | - |
| MB Hydro grant | 306,199 | 5,000 |
| Gain / (Loss) on Disposal of Capital Assets | 4,536 | 14,050 |
| Gain on receipt of Modular classroom | 806,080 | - |
| | - | - |
| | - | - |
| | <u>13,557,087</u> | <u>11,038,698</u> |
| Expenses | | |
| Amortization | 7,796,906 | 7,502,875 |
| Interest on Borrowings from the Provincial Government | 4,536,374 | 4,118,696 |
| Other Interest | 606,256 | 665,371 |
| Other Capital Items | - | 88,650 |
| Accretion | 149,104 | 143,026 |
| | <u>13,088,640</u> | <u>12,518,618</u> |
| Current Year Surplus / (Deficit) | 468,447 | (1,479,920) |
| Net Transfers from (to) Operating Fund | 3,037,342 | 3,181,619 |
| Transfers from Special Purpose Fund | - | - |
| Net Current Year Surplus (Deficit) | <u>3,505,789</u> | <u>1,701,699</u> |
| Opening Accumulated Surplus / Equity | 56,599,789 | 57,154,677 |
| Adjustments: | | |
| Tangible Cap. Assets and Accum. Amort. | - | 1,108,727 |
| ARO Liability Accretion Adjustment | - | (3,365,314) |
| | - | - |
| Opening Accumulated Surplus / Equity as adjusted | <u>56,599,789</u> | <u>54,898,090</u> |
| Closing Accumulated Surplus / Equity | <u><u>60,105,578</u></u> | <u><u>56,599,789</u></u> |

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2023

| | Buildings and Leasehold Improvements | | School Buses | Other Vehicles | Furniture / Fixtures & Equipment | Computer Hardware & Software * | Land | Land Improvements | Assets Under Construction | 2023 TOTALS | 2022 TOTALS |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|------------|-------------------|---------------------------|-------------|-------------|
| | School | Non-School | | | | | | | | | |
| Tangible Capital Asset Cost | | | | | | | | | | | |
| Opening Cost, as previously reported | 219,598,939 | 16,699,630 | 6,618,494 | 695,763 | 3,815,347 | 3,519,624 | 23,968,203 | 2,588,684 | 4,945,584 | 282,450,268 | 273,043,063 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | 1,805,982 |
| Opening Cost adjusted | 219,598,939 | 16,699,630 | 6,618,494 | 695,763 | 3,815,347 | 3,519,624 | 23,968,203 | 2,588,684 | 4,945,584 | 282,450,268 | 274,849,045 |
| Add: | | | | | | | | | | | |
| Additions during the year | 7,158,468 | - | 411,347 | - | 195,168 | 89,220 | - | 119,793 | 7,936,637 | 15,910,633 | 7,916,548 |
| Less: | | | | | | | | | | | |
| Disposals and write downs | - | - | 287,400 | - | 105,120 | - | - | - | - | 392,520 | 315,325 |
| Closing Cost | 226,757,407 | 16,699,630 | 6,742,441 | 695,763 | 3,905,395 | 3,608,844 | 23,968,203 | 2,708,477 | 12,882,221 | 297,968,381 | 282,450,268 |
| Accumulated Amortization | | | | | | | | | | | |
| Opening, as previously reported | 82,178,383 | 2,690,039 | 3,925,269 | 526,051 | 2,932,500 | 3,030,731 | | 1,075,969 | | 96,358,942 | 88,474,137 |
| Adjustments | - | - | - | - | - | - | | - | | - | 697,255 |
| Opening adjusted | 82,178,383 | 2,690,039 | 3,925,269 | 526,051 | 2,932,500 | 3,030,731 | | 1,075,969 | | 96,358,942 | 89,171,392 |
| Add: | | | | | | | | | | | |
| Current period Amortization | 6,002,723 | 415,345 | 503,163 | 63,538 | 313,842 | 279,452 | | 218,843 | | 7,796,906 | 7,502,875 |
| Less: | | | | | | | | | | | |
| Accumulated Amortization on Disposals and Writedowns | - | - | 287,400 | - | 105,120 | - | | - | | 392,520 | 315,325 |
| Closing Accumulated Amortization | 88,181,106 | 3,105,384 | 4,141,032 | 589,589 | 3,141,222 | 3,310,183 | | 1,294,812 | | 103,763,328 | 96,358,942 |
| Net Tangible Capital Asset | 138,576,301 | 13,594,246 | 2,601,409 | 106,174 | 764,173 | 298,661 | 23,968,203 | 1,413,665 | 12,882,221 | 194,205,053 | 186,091,326 |
| Proceeds from Disposal of Capital Assets | - | - | 4,536 | - | - | - | | | | 4,536 | 14,050 |

* Includes network infrastructure.

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

| Fund Name > | Buses | | | | | Totals |
|--|---------------|---|---|---|---|---------------|
| Opening Balance, July 1, 2022 | 15,183 | | | | - | 15,183 |
| Additions: (Provide a description of each transaction) | | | | | | |
| Transfer FY22 vehicle sale proceeds to bus reserve | 7,050 | | | | | 7,050 |
| Scrap value of disposed bus | 4,536 | | | | | 4,536 |
| Increase reserve from operating bus purchase budget | 5,653 | | | | | 5,653 |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| Total Additions | 17,239 | - | - | - | - | 17,239 |
| Withdrawals: (Provide a description of each transaction) | | | | | | |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| | | | | | | - |
| Total Withdrawals | - | - | - | - | - | - |
| Closing Balance, June 30, 2023 | 32,422 | - | - | - | - | 32,422 |

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

| | 2023 | 2022 |
|--|---------|---------|
| Financial Assets | | |
| Cash and Bank | 514,664 | 477,051 |
| GST Receivable | - | - |
| Accrued Investment Income | - | - |
| Portfolio Investments | - | - |
| | 514,664 | 477,051 |
| Liabilities | | |
| School Generated Funds Liability | 373,330 | 351,560 |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Due to Other Funds | - | - |
| Deferred Revenue | - | - |
| | 373,330 | 351,560 |
| Accumulated Surplus * | 141,334 | 125,491 |
| * Comprised of: | | |
| School Generated Funds Accumulated Surplus | 141,334 | 125,491 |
| Other Funds Accumulated Surplus | - | - |
| Accumulated Surplus * | 141,334 | 125,491 |

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

For the Year Ended June 30

| | 2023 | 2022 |
|---|-----------------------|-----------------------|
| Revenue | | |
| School Generated Funds | 111,747 | 41,992 |
| Other Funds | - | - |
| | - | - |
| | <u>111,747</u> | <u>41,992</u> |
| Expenses | | |
| School Generated Funds | 95,904 | 105,732 |
| Other Funds | - | - |
| | - | - |
| | <u>95,904</u> | <u>105,732</u> |
| Current Year Surplus (Deficit) | 15,843 | (63,740) |
| Transfers (to) Operating Fund | - | - |
| Transfers (to) Capital Fund | - | - |
| Net Current Year Surplus (Deficit) | <u>15,843</u> | <u>(63,740)</u> |
| Opening Accumulated Surplus | 125,491 | 189,231 |
| Adjustments: School Generated Funds | - | - |
| Other Funds | - | - |
| Opening Accumulated Surplus as adjusted | <u>125,491</u> | <u>189,231</u> |
| Closing Accumulated Surplus | <u><u>141,334</u></u> | <u><u>125,491</u></u> |

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

| ENROLMENTS BY PROGRAM | F.T.E. Enrolment September 30, 2022 |
|---|--|
| REGULAR INSTRUCTION | |
| English Language - Single Track | 6,862.7 |
| Francais - Single Track | - |
| French Immersion - Single Track | 1,080.5 |
| Dual Track | |
| - English Language | 1,782.8 |
| - Francais | - |
| - French Immersion | 1,238.0 |
| - Other Bilingual | 349.5 |
| Senior Years Technology Education | 197.0 |
| TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS | <u>11,510.5</u> |

| TRANSPORTATION OF PUPILS | |
|--|-----------|
| TRANSPORTED STUDENTS (September 30) | 2,865 |
| TOTAL KILOMETERS - LOG BOOK (For the period ended June 30) | 1,110,275 |
| TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30) | 752,862 |
| LOADED KILOMETERS (For the period ended June 30) | 404,613 |

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2022/23 Fiscal Year

| CODE OBJECT \ FUNCTION | FUNCTION 100 | FUNCTION 200 | FUNCTION 300 | FUNCTION 400 | FUNCTION 500 | FUNCTION 600 | FUNCTION 700 | FUNCTION 800 | TOTALS |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 320 Executive, Managerial, & Supervisory | 56.40 | 3.50 | 2.00 | 1.00 | 8.00 | 0.50 | 2.00 | 5.00 | 78.40 |
| 330 Instructional - Teaching | 698.39 | 94.20 | 11.25 | | | 1.50 | | | 805.34 |
| 350 Instructional - Other | 13.21 | 286.00 | 1.00 | 17.28 | | 35.33 | | | 352.81 |
| 360 Technical, Specialized And Service | 1.40 | | 0.38 | 0.60 | 2.00 | 3.00 | 44.22 | 107.63 | 159.22 |
| 370 Secretarial, Clerical And Other | 49.50 | 0.50 | 2.00 | 2.50 | 15.00 | 1.50 | 1.50 | 1.50 | 74.00 |
| 380 Clinician | | 19.90 | | | | | | | 19.90 |
| 390 Information Technology | 5.25 | | | | 3.75 | | | | 9.00 |
| TOTALS (excluding Trustees) | 824.15 | 404.10 | 16.63 | 21.38 | 28.75 | 41.83 | 47.72 | 114.13 | 1,498.67 |

| | | |
|--|--|------|
| 510 Contracted Clinicians (include private clinicians where possible) | | 1.30 |
|--|--|------|

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

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

Administration Costs

| | |
|--|----------------------|
| Divisional Administration, Function 500 | 4,246,287 |
| Less: Liability Insurance | 101,338 |
| Administration portion of self-funded expenses (see below) | 0 * |
| Trustee election costs | 143,123 |
| | 4,001,826 (A) |

Expense Base

| | |
|--|------------------------|
| Total Operating Expenses | 167,174,761 |
| Plus: Transfers to Capital | 3,037,342 |
| Less: Adult Learning Centres, Function 300 | 2,196,605 |
| | 168,015,498 (B) |

Percentage (A) / (B)

2.38%

% increase in 2022/23 Special Requirement

1.80% 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% | $2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$ | |
| 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.