

Manitoba
Education



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

PORTAGE LA PRAIRIE SCHOOL DIVISION
535 - 3rd STREET N.W.
PORTAGE LA PRAIRIE, MANITOBA R1N 2C4

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2023

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Independent Auditor's Report

To the Board of Trustees of Portage la Prairie School Division:

Opinion

We have audited the accompanying consolidated financial statements of Portage la Prairie School Division (the "Division"), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2023 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Independent Auditor's Report - Continued

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

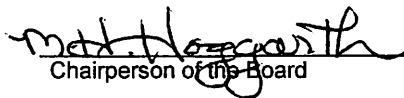
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Portage la Prairie, Manitoba
October 30, 2023

MNP LLP
Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Portage la Prairie School Division.


Chairperson of the Board

October 30, 2023
Date

AUDITOR'S REPORT ON ENROLMENT

**TO THE BOARD OF TRUSTEES
Portage la Prairie School Division**

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year) of the Portage la Prairie School Division as at September 30, 2022. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA Handbook – Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Portage la Prairie School Division as at September 30, 2022 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year referred to above.

MNP LLP

October 30, 2023

Auditor

Date

I hereby certify that the preceding report has been presented to the members of the Board of the Portage la Prairie School Division.

m. H. Hoggarth

Chairperson of the Board

October 30, 2023

Date



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

PORTAGE LA PRAIRIE 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				
Brantwood School				2	4	3	4	3	3	4	3	3	2	2	1	1	35	0	35
Brennan School				4	3	4	2	2	7	3	4	2	5	2		3	41	0	41
École Arthur Meighen School									60	112	83	93	108				456	0	456
École Crescentview School				114	82	113	114	62									485	0	485
Fort La Reine School				18	24	20	25	26	28	25							166	0	166
Good Hope Colony School				2	2	4		4	1			2		1			16	0	16
Ingleside School				6	3	5	3	6	1	3	3	3	3	3	3	5	47	0	47
La Verendrye School				27	35	41	33	35	42	28	49	51					341	0	341
Norquay Colony School				3	2	3	4	2	4	3	2	2	2	2	2	4	35	0	35

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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
North Memorial School				19	27	22	20	15	21	23								147	0	147
Northern Breeze Colony School								2	1	2	2	1	1	2	2	1		14	0	14
Oakville School				23	15	25	18	17	15	22	14	18						167	0	167
Portage Collegiate Institute													277	242	356	190		1,065	0	1,065
Sunnyside School				4	4	2	4	2	4	1	3	4	2	2				32	0	32
Nestroc School				1	3	3	2		5		5	2	4	6	2	6		39	0	39
Woodland Colony School				1	2	3	2	1	3	1	2	1	1	3	3	1		24	0	24
Yellowquill School				29	22	39	39	39	41	37	66	63						375	0	375
SCHOOL DIVISION TOTAL				253	228	287	270	276	288	235	246	260	297	265	369	211		3,485	0	3,485



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PORTAGE LA PRAIRIE SCHOOL DIVISION

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

October 30, 2023

Mr. Todd Cuddington
Portage la Prairie School Division
535 - 3rd St. N.W.
Portage la Prairie, MB R1N 2C4

Dear Mr. Cuddington:

Management letter for the year ended June 30, 2023

We have recently completed our audit of Portage la Prairie School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of the system of internal control. This consideration of the system of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of the system of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

At this time we have not identified any matters or significant deficiencies that may be of interest to those charged with governance.

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

This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,



Chartered Professional Accountants

encls.

MANAGEMENT REPORT

Management's Responsibility for the Consolidated Financial Statements

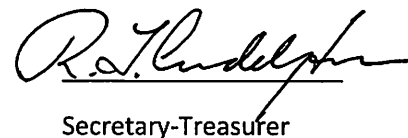
The accompanying consolidated financial statements of Portage la Prairie School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 3 to the consolidated financial statements.

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

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

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

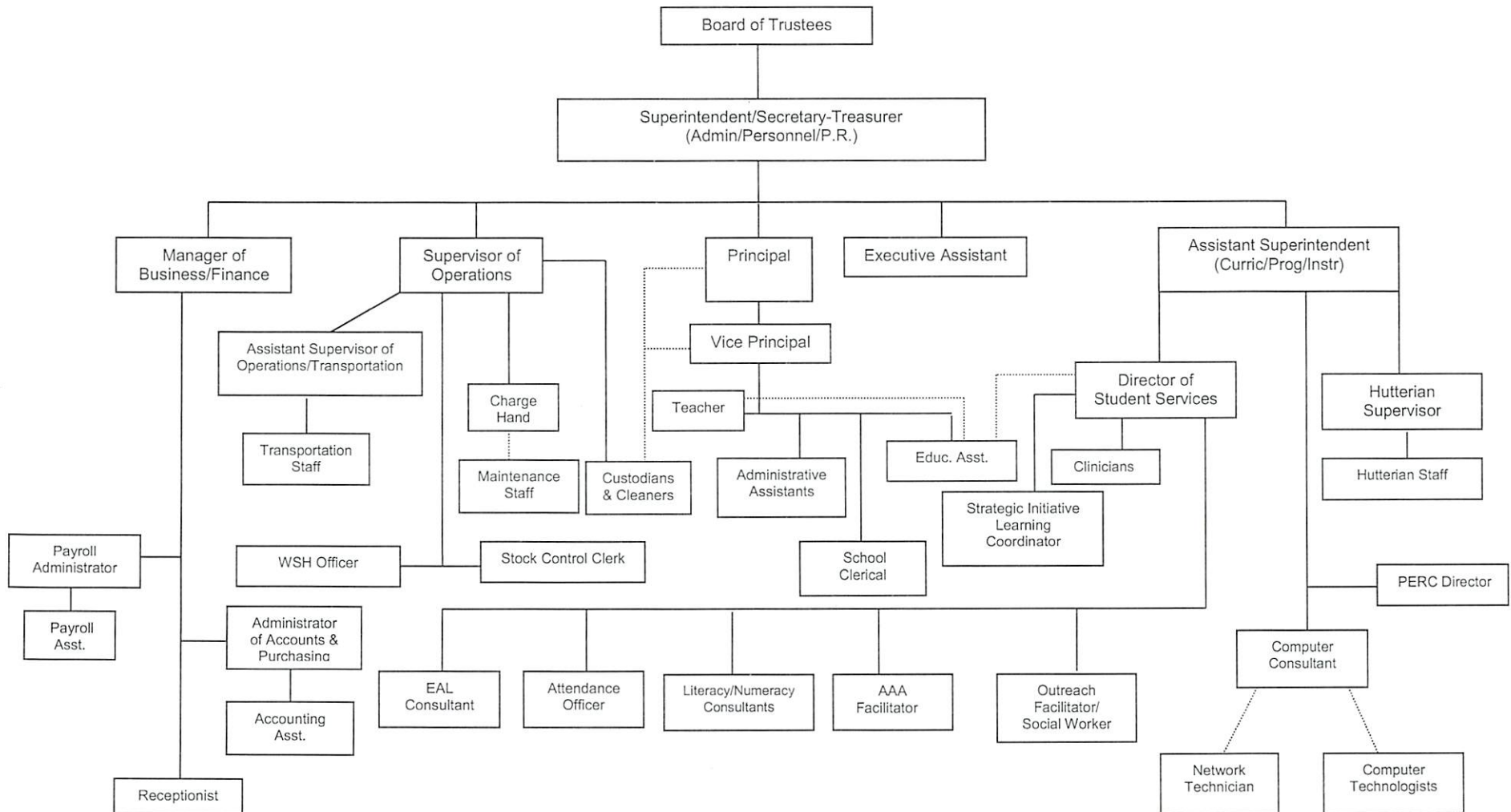

Chairperson


Secretary-Treasurer

October 30, 2023



Portage la Prairie School Division Organizational Chart



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
			<i>Restated</i>
	Financial Assets		
	Cash and Bank	2,043,597	1,673,142
	Due from - Provincial Government	728,629	1,884,060
	- Federal Government	120,983	110,542
12	- Municipal Government	9,482,148	9,058,178
	- Other School Divisions	9,607	-
	- First Nations	-	603,142
	Accounts Receivable	79,447	57,528
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>12,464,411</u>	<u>13,386,592</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,011,853	1,279,752
	Accrued Liabilities	5,914,921	4,895,623
5	Employee Future Benefits	249,427	226,890
	Accrued Interest Payable	243,636	261,713
	Due to - Provincial Government	321	49,686
	- Federal Government	919,691	815,348
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	815,344	82,515
7	Borrowings from the Provincial Government	20,175,858	21,048,330
	Other Borrowings	-	-
9	Asset Retirement Obligations	2,071,366	1,986,922
8	School Generated Funds Liability	137,262	140,843
		<u>31,539,679</u>	<u>30,787,622</u>
	Net Assets (Debt)	<u>(19,075,268)</u>	<u>(17,401,030)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	27,438,725	27,159,824
	Inventories	40,372	30,274
	Prepaid Expenses	223,397	133,808
		<u>27,702,494</u>	<u>27,323,906</u>
11	Accumulated Surplus	<u>8,627,226</u>	<u>9,922,876</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
		<i>Restated</i>
	Revenue	
	Provincial Government	26,842,068
	Federal Government	-
12	Municipal Government - Property Tax	17,265,164
	- Other	-
	Other School Divisions	158,709
	First Nations	3,071,021
	Private Organizations and Individuals	140,648
	Other Sources	398,770
	School Generated Funds	884,853
	Other Special Purpose Funds	-
	<u>48,761,233</u>	<u>47,392,757</u>
	Expenses	
	Regular Instruction	28,006,862
	Student Support Services	8,201,474
	Adult Learning Centres	-
	Community Education and Services	59,379
	Divisional Administration	1,153,360
	Instructional and Other Support Services	1,756,396
	Transportation of Pupils	1,399,973
	Operations and Maintenance	4,754,267
13	Fiscal - Interest	716,902
	- Other	743,471
	Amortization	2,236,302
	Other Capital Items	130,534
	School Generated Funds	875,426
	Other Special Purpose Funds	-
15	<u>50,034,346</u>	<u>47,154,671</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(1,273,113)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>22,537</u>
	Net Current Year Surplus (Deficit)	<u>(1,295,650)</u>
	Opening Accumulated Surplus	9,922,876
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-
	Other than Tangible Cap. Assets (incl ARO)	-
	Non-vested sick leave - prior years	-
	Opening Accumulated Surplus, as adjusted	<u>9,922,876</u>
	Closing Accumulated Surplus	<u><u>8,627,226</u></u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Net Current Year Surplus (Deficit)	<u>(1,295,650)</u>	188,673
Amortization of Tangible Capital Assets	2,236,302	2,188,904
Acquisition of Tangible Capital Assets	(2,515,203)	(2,199,906)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(7,700)
Proceeds on Disposal of Tangible Capital Assets	-	7,700
	<u>(278,901)</u>	<u>(11,002)</u>
Inventories (Increase)/Decrease	(10,098)	(3,362)
Prepaid Expenses (Increase)/Decrease	(89,589)	(440)
	<u>(99,687)</u>	<u>(3,802)</u>
(Increase)/Decrease in Net Debt	<u>(1,674,238)</u>	173,869
Net Debt at Beginning of Year	(17,401,030)	(17,574,899)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(17,401,030)</u>	<u>(17,574,899)</u>
Net Assets (Debt) at End of Year	<u><u>(19,075,268)</u></u>	<u><u>(17,401,030)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Operating Transactions		
Net Current Year Surplus (Deficit)	(1,295,650)	188,673
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,236,302	2,188,904
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(7,700)
Employee Future Benefits Increase/(Decrease)	22,537	49,413
Due from Other Organizations (Increase)/Decrease	1,314,555	(2,179,383)
Accounts Receivable & Accrued Income (Increase)/Decrease	(21,919)	34,829
Inventories and Prepaid Expenses - (Increase)/Decrease	(99,687)	(3,802)
Due to Other Organizations Increase/(Decrease)	54,978	223,892
Accounts Payable & Accrued Liabilities Increase/(Decrease)	733,322	(1,043,861)
Deferred Revenue Increase/(Decrease)	732,829	(1,134,061)
School Generated Funds Liability Increase/(Decrease)	(3,581)	(11,518)
Asset Retirement Obligations Increase/(Decrease)	84,444	84,444
	<u>3,758,130</u>	<u>(1,610,170)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,515,203)	(2,199,906)
Proceeds on Disposal of Tangible Capital Assets	-	7,700
	<u>(2,515,203)</u>	<u>(2,192,206)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(872,472)	901,644
Other Borrowings Increase/(Decrease)	-	-
	<u>(872,472)</u>	<u>901,644</u>
Cash and Bank / Overdraft (Increase)/Decrease	370,455	(2,900,732)
Cash and Bank (Overdraft) at Beginning of Year	1,673,142	4,573,874
Cash and Bank (Overdraft) at End of Year	<u><u>2,043,597</u></u>	<u><u>1,673,142</u></u>

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

1. Nature of Organization and Economic Dependence

The Portage la Prairie School Division (Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

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

2. Change in Accounting Policy

a) Adoption of PS 3280 Asset Retirement Obligations

Effective July 1, 2022, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation and provides the related consolidated financial statement presentation and disclosure requirements.

Pursuant to the recommendations, the change was applied using a modified retroactive approach and prior periods have been restated. On adoption, the Division removed any liability for an asset retirement obligation and associated asset retirement cost from the consolidated statement of financial position and recognized:

- A liability for any existing asset retirement obligations, adjusted for accumulated accretion to date;
- An asset retirement cost capitalized as an increase to the carrying amount of the related tangible capital assets;
- Accumulated amortization on the capitalized asset retirement cost; and
- An adjustment to opening accumulated surplus/deficit.

Under the new standard, the Division is accounting and reporting the legal obligations associated with the retirement of tangible capital assets, as described in Note 3 – Significant accounting policies.

<u>Consolidated Statement of Financial Position</u>	<u>Balance as previously reported June 30, 2022</u>	<u>Change on transition</u>	<u>Balance as restated June 30, 2022</u>
Net Tangible Capital Assets	\$ 26,534,550	\$ 625,274	\$ 27,159,824
Asset Retirement Obligations	-	1,966,922	1,966,922
<u>Accumulated Surplus</u>	<u>11,284,524</u>	<u>(1,361,648)</u>	<u>9,922,876</u>
<u>Consolidated Statement of Revenue, Expenses and Accumulated Surplus</u>	<u>Balance as previously reported June 30, 2022</u>	<u>Change on transition</u>	<u>Balance as restated June 30, 2022</u>
Expenses – Amortization	\$ 2,163,383	\$ 25,521	\$ 2,188,904
<u>Expenses – Other Capital Items</u>	<u>162,269</u>	<u>84,444</u>	<u>246,713</u>
<u>Net Current Year Surplus (Deficit)</u>	<u>298,638</u>	<u>(109,965)</u>	<u>188,673</u>
<u>Consolidated Statement of Revenue, Expenses and Accumulated Surplus</u>	<u>Balance as previously reported June 30, 2022</u>	<u>Change on transition</u>	<u>Balance as restated June 30, 2022</u>
Opening Accumulated Surplus	\$ 10,985,886	\$ (1,251,683)	\$ 9,734,203
<u>Net Current Year Surplus (Deficit)</u>	<u>298,638</u>	<u>(109,965)</u>	<u>188,673</u>
<u>Closing Accumulated Surplus</u>	<u>11,284,524</u>	<u>(1,361,648)</u>	<u>9,922,876</u>

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

2. Change in Accounting Policy (continued)

b) Adoption of PS 3450 Financial Instruments

Effective July 1, 2022, the Division adopted the Public Sector Accounting Board's (PSAB) new recommendations for the recognition, measurement, presentation and disclosure of financial assets, financial liabilities and derivatives under Section PS 3450 Financial Instruments. The new Section is applied prospectively, and prior periods have not been restated. There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant Accounting Policies

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

a) Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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

b) Trust Funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) Basis of Accounting

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

Fund Accounting

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

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

d) School Generated Funds

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

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

3. Significant Accounting Policies (continued)

d) School Generated Funds (continued)

Period end cash balances of all school generated funds are included in the Consolidated Statement of Financial Position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

e) Tangible Capital Assets

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

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

<u>Asset Description</u>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life</u>
Computer hardware, servers, peripherals	10,000	4 years
Computer software	10,000	4 years
Equipment	10,000	5 years
Vehicles	10,000	5 years
Furniture and fixtures	10,000	10 years
Land improvements	50,000	10 years
Network infrastructure	25,000	10 years
School buses	50,000	10 years
Buildings – wood frame	50,000	25 years
Buildings – bricks, mortar, steel	50,000	40 years
Leasehold improvements	25,000	Over term of lease

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

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

With the exception of land acquired prior to June 30, 2006, all tangible capital assets are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

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

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

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

f) Employee Future Benefits

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

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

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

3. Significant Accounting Policies (continued)

f) Employee Future Benefits (continued)

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

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

g) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) as at the consolidated financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2023. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period to period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

h) Capital Reserve

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

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates; as additional information becomes available in the future.

j) Financial Instruments

The Division recognizes its financial instruments when the Division becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Division may irrevocably elect to subsequently measure any financial instruments at fair value. The Division has made such an election during the year.

The Division subsequently measures investments in equity instruments quoted in an active market and all derivative instruments, except those that are linked to, and must be settled of, unquoted equity instruments of another entity, at fair value. Fair value is determined by published price quotations. Transactions to purchase or sell these items are recorded on the trade date. Net gains and losses arising from changes in fair value are recognized in the statement of remeasurement gains and losses. Interest income is recognized in the consolidated statement of revenue, expenses and accumulated surplus. Investments in equity instruments not quoted in an active market and derivatives that are linked to, and must be settled by delivery of, unquoted equity instruments of another entity, are subsequently measured at cost. With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at amortized cost using the effective interest method.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

3. Significant Accounting Policies (continued)

j) Financial Instruments (continued)

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount from those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of revenue, expenses and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

4. Bank Overdraft

The Division has an authorized line of credit with Bank of Montreal of \$6,500,000 by way of overdrafts and is repayable on demand at prime less .25% for an interest rate of 6.70% (3.45% at June 30, 2022); interest is paid monthly. Overdrafts are secured by a borrowing by-law.

5. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to all non-teaching employees, who contribute eight percent of their earnings. The Division matches the employee's contributions to the plan.

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 earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2022-2023 is \$249,427 (2021-2022 is \$226,890).

6. Deferred Revenue

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. The following is a breakdown of the account balance.

	Balance as at June 30, 2022	Additions in year	Recognized in year	Balance as at June 30, 2023
Education Property Tax Credit (EPTC)	\$ -	\$ 808,571	\$ -	\$ 808,571
Ventilation Funding (Prov MB)	40,836	-	40,836	-
Roving Campus Catapult Funding (PCRC)	20,480	-	20,480	-
Teacher Idea Fund (Proj 1448901) (MB)	20,093	-	20,093	-
Summer Leave	1,106	6,773	1,106	6,773
	<u>\$ 82,515</u>	<u>\$ 815,344</u>	<u>\$ 82,515</u>	<u>\$ 815,344</u>

7. Borrowings from the Provincial Government

	2023	2022
Supportable debenture and promissory note	\$ 18,756,444	\$ 19,386,960
Non-supportable debenture and promissory note	1,419,414	1,661,370
	<u>\$ 20,175,858</u>	<u>\$ 21,048,330</u>

**Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023**

7. Borrowings from the Provincial Government (continued)

Supportable Debenture and Promissory Note Debt

The Borrowings from the Provincial Government of the Division are in the form of twenty-year supportable debentures and promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal years ending 2024 to 2043. Payment of principal and interest for the supportable debentures and promissory notes is funded entirely by grants from the Province of Manitoba. The debentures and promissory notes carry interest rates that range from 2.375% to 6.375%. Debenture and promissory note interest expense payable as at June 30, 2023, is accrued and recorded in Accrued Interest Payable and a grant in an amount equal to the interest accrued on provincially funded debentures and promissory notes are recorded in Due from the Provincial Government. The total debenture and promissory note principal and interest repayments in the next five fiscal years ending are as follows:

2024	\$ 1,803,020
2025	1,782,083
2026	1,586,604
2027	1,527,694
2028	1,520,826

Non-supportable Debenture Debt

The debenture debt of the Division is in the form of a twenty-year non-supportable debenture payable, principal and interest, in twenty equal yearly installments and maturing in the fiscal year ending 2027.

The payment of principal and interest for the non-supportable debenture must be funded by the Division as the Division does not receive grants from the Province of Manitoba to pay these types of debentures.

The non-supportable debenture has 5.375% interest per annum, and annual payment of \$331,255 principal and interest. The loan is secured by way of borrowing resolution.

Total principal and interest repayment in the next four fiscal years ending are as follows:

2024	\$ 331,255
2025	331,255
2026	331,255
2027	331,255

8. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds. At June 30, 2023, an amount equal to \$137,262 (2022 - \$140,843) is included in cash and bank (overdraft) on the consolidated financial statement.

9. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflow has been determined using an inflation rate of 2.0% and estimated to be \$5,395,186 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated date of 2046.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Division estimated the amount of the liability using a present value technique with the discount rate set at 4.25% which represents the Province of Manitoba's average cost of borrowing.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

9. Asset Retirement Obligations (continued)

	2023	2022
Balance, beginning of year	1,986,922	1,902,478
Accretion	<u>84,444</u>	<u>84,444</u>
Balance, end of year	<u>2,071,366</u>	<u>1,986,922</u>

10. Net Tangible Capital Assets

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

	Total Cost	Accumulated Amortization	2023 Net Book Value
Owned – tangible capital assets	\$ 65,785,691	\$ 38,346,966	\$ 27,438,725
Capital lease	-	-	-
	<u>\$ 65,785,691</u>	<u>\$ 38,346,966</u>	<u>\$ 27,438,725</u>

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following.

	2023	2022 <i>Restated</i>
Operating Fund		
Designated Surplus	\$ 76,067	79,363
Undesignated Surplus	<u>794,186</u>	<u>1,414,026</u>
	<u>870,253</u>	<u>1,493,389</u>
Capital Fund		
Reserve Accounts	2,152,271	2,702,625
Equity in Tangible Capital Assets	<u>5,305,662</u>	<u>5,437,249</u>
	<u>7,457,933</u>	<u>8,139,874</u>
Special Purpose Fund		
School Generated Funds	299,040	289,613
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	<u>299,040</u>	<u>289,613</u>
Total Accumulated Surplus	<u>\$ 8,627,226</u>	<u>\$ 9,922,876</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. During the current year, there were no internally restricted amounts appropriated by the Board of Trustees.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. The PSFB approved the establishment of capital reserves to finance Accessibility Projects, Division-wide Information Technology Equipment and Systems Upgrades and the purchases of School Buses in the amount of \$2,152,271. A schedule of Capital Reserve Accounts is provided on pages 24 and 24A of the consolidated financial statements.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

11. Accumulated Surplus (continued)

	2023	2022
Power Distribution System Upgrade Reserve	\$ 250,000	\$ 250,000
Division Administration Office and Student Services Building Reserve	907,500	907,500
Information Technology Equipment and Systems Upgrade Reserve	100,132	100,132
Video Surveillance Systems Upgrade Reserve	160,187	511,700
Accessibility Projects Reserve	210,555	262,505
School Bus Reserve	523,897	670,788
	\$ 2,152,271	\$ 2,702,625

School Generated Funds and Other Special Purpose Funds are externally restricted monies for school use.

12. Municipal Government – Property Tax and Related Due from Municipal Government

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the Division. The Municipal Government – Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 48% from 2022 tax year and 52% from 2023 tax year. Below are the related revenue and receivable amounts.

	2023	2022
Revenue – Municipal Government – Property Tax	\$ 17,265,164	\$ 16,841,335
Receivable – Due from Municipal – Property Tax	9,482,148	9,058,178

13. Interest Received and Paid

The Division received interest during the year of \$197,258 (2022 - \$41,615) and interest paid during the year was \$716,902 (2022 - \$705,783).

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

	2023	2022
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 10,626	\$ 1,861
Capital Fund		
Debenture interest	706,276	703,922
	\$ 716,902	\$ 705,783

The accrual portion of debenture debt interest expense of \$199,323 (2022 – \$209,847) included under the Capital Fund – Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

14. Financial Instruments

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Division is not exposed to significant interest rate risk on its debt.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2023

14. Financial Instruments (continued)

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

15. Expenses by Object

Expenses in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus are reported by function as defined by FRAME. Below is the detail of expenses by object.

	Actual 2023	Actual 2022 <i>Restated</i>
Amortization	\$ 2,236,302	\$ 2,188,904
Employees benefits and allowances	2,787,388	2,681,680
Interest	716,902	705,783
Other Capital Items	130,534	246,713
Payroll tax	743,471	749,851
Salaries	35,747,802	34,161,354
School generated funds	875,426	554,555
Services	3,615,026	2,975,231
Supplies, materials and minor equipment	3,141,845	2,852,250
Transfers	39,650	38,350
	\$ 50,034,346	\$ 47,154,671

16. Special Levy Raised for La Division scolaire franco-manitobaine

In accordance with Section 190.1 of The Public Schools Act, the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2023, the amount of this levy was \$89,948 (2022 - \$86,628). These amounts are not included in the Division's consolidated financial statements.

17. Contingent Liabilities

The Division is currently in the process of negotiating a number of employment and union based contracts that have expired. Accrued liabilities include the Division's estimate for costs related to potential wage settlements with the Division's employees represented by unions for the fiscal years ended June 30, 2022 and June 30, 2023. This liability is contingent on future events including the outcome of collective agreement negotiations between the Division and the unions representing the majority of its employees.

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS
as at June 30, 2023

Operating Fund Accumulated Surplus (Deficit)	870,253
Equity in Tangible Capital Assets	5,305,662
Capital Reserve Accounts	2,152,271
School Generated Funds	299,040
Other Special Purpose Funds	<u>0</u>
Consolidated Accumulated Surplus	<u><u>8,627,226</u></u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
	School Budget Carryover FY 2022-23	76,067

Total Designated Surplus	<u>76,067</u>
Undesignated Surplus (Deficit)	<u>1,043,612</u>
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	<u>1,119,679</u>
Less: Non-vested sick leave to date	<u>249,426</u>
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	<u>870,253</u>
Operating Fund Accumulated Surplus as a % of Operating Expenses **	2.4%

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	1,567,487	(510,257)
Due from		
- Provincial Government	529,306	1,674,213
- Federal Government	120,983	110,542
- Municipal Government	9,482,148	9,058,178
- Other School Divisions	9,607	-
- First Nations	-	603,142
- Other Funds	(118,666)	356,430
Accounts Receivable	79,447	57,528
Accrued Investment Income	-	-
Portfolio Investments	-	-
	11,670,312	11,349,776
Liabilities		
Overdraft	-	-
Accounts Payable	1,011,853	1,247,782
Accrued Liabilities	5,914,921	4,895,623
Employee Future Benefits	249,427	226,890
Accrued Interest Payable	-	-
Due to		
- Provincial Government	321	49,686
- Federal Government	919,691	815,348
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,152,271	2,702,625
Deferred Revenue	815,344	82,515
Other Borrowings	-	-
	11,063,828	10,020,469
Net Financial Assets (Net Debt)	606,484	1,329,307
Non-Financial Assets		
Inventories	40,372	30,274
Prepaid Expenses	223,397	133,808
	263,769	164,082
Accumulated Surplus (Deficit)	870,253	1,493,389

**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	25,063,133	24,673,519	24,605,923
Federal Government	-	-	1,665
Municipal Government - Property Tax	17,265,164	16,622,870	16,841,335
- Other	-	-	-
Other School Divisions	158,709	180,000	176,805
First Nations	3,071,021	2,250,000	3,240,112
Private Organizations and Individuals	140,648	6,000	45,710
Other Sources	363,770	28,000	155,530
	<u>46,062,445</u>	<u>43,760,389</u>	<u>45,067,080</u>
Expenses			
Regular Instruction	28,006,862	26,217,258	26,334,162
Student Support Services	8,201,474	8,205,918	8,013,400
Adult Learning Centres	-	-	-
Community Education and Services	59,379	62,343	56,019
Divisional Administration	1,153,360	1,116,973	1,093,280
Instructional and Other Support Services	1,756,396	1,746,000	1,758,139
Transportation of Pupils	1,399,973	1,335,048	1,218,516
Operations and Maintenance	4,754,267	4,207,736	4,235,349
Fiscal	754,097	763,113	751,712
	<u>46,085,808</u>	<u>43,654,389</u>	<u>43,460,577</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(23,363)</u>	106,000	1,606,503
Less: Non-vested Sick Leave Expense (Recovery)	<u>22,537</u>		<u>49,413</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(45,900)</u>	106,000	1,557,090
Net Transfers from (to) Capital Fund	<u>(577,236)</u>	<u>(406,000)</u>	<u>(1,033,451)</u>
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>(623,136)</u>	<u>(300,000)</u>	523,639
Opening Accumulated Surplus (Deficit)	1,493,389		969,750
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,493,389</u>		<u>969,750</u>
Closing Accumulated Surplus (Deficit)	<u>870,253</u>		<u>1,493,389</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

Base Support			
Instructional Support	5,907,410		
Additional Instructional Support for Small Schools	-		
Sparsity	191,175		
Curricular Materials	183,936		
Information Technology	190,067		
Library Services	282,035		
Student Services	1,054,058		
Counselling and Guidance	254,445		
Professional Development	119,558		
Physical Education	63,000		
Occupancy	1,731,375		9,977,059
Categorical Support			
Transportation	804,883		
Board and Room	-		
Special Needs: Coordinator/Clinician	303,494		
Special Needs: Level 2	870,200		
Special Needs: Level 3	650,804		
Senior Years Technology Education	141,625		
English as an Additional Language	145,250		
Indigenous Academic Achievement (including BSSIP)	245,000		
Indigenous and International Languages	2,016		
French Language Education	83,502		
Small Schools	85,506		
Enrolment Change Support	-		
Northern Allowance	-		
Early Childhood Development Initiative	53,386		
Literacy and Numeracy	245,248		
Education for Sustainable Development	11,900		3,642,814
Equalization			4,555,727
Additional Equalization			-
Adjustment for Days Closed			-
Formula Guarantee			-
Other Program Support			
School Buildings Support: "D" Projects	127,320		
Technology Education Equipment Replacement	44,500		
Skills Strategy Equipment Enhancement	38,325		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	(1)		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		210,144
			<u>18,385,744</u>

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

For the Year Ended June 30, 2023

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Shared Services	-	
Special Needs	-	
Institutional Programs	1,100	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	640,158	
Education Property Tax Credit	1,885,916	
Tax Incentive Grant	269,466	
Property Tax Offset Grant	768,386	
Early Years Enhancement Grant	106,159	
Community Schools	80,000	
Healthy Schools Initiative	11,899	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	220,951	
Wage Assistance	1,350,756	
Strengthening Student Support and Learning	320,346	
Teachers' Idea Fund	20,093	
Ventilation Upgrade Grant	67,863	
A1 Adjustment	178,000	
Adjustment for GSG Overstatement	(100)	
Career Development Consortium Portion	57,525	
French Revitalization	37,300	
Mental Health & Addictions	105,000	
Elders & Knowledge Keepers Grant	75,000	
Menstrual Products Grant Transfer	46,433	
PRFLS 2022-23	138,303	
Previous Year COVID Support	223,212	
	<u>6,623,766</u>	

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
Health (Southern Health)-(Cost Recovery CTI-C Therapy Staff)	51,554	
Sport, Culture and Heritage (Sport MB)	2,069	
	<u>53,623</u>	

Funding of Schools Program (previous page) 18,385,744

TOTAL PROVINCIAL GOVERNMENT REVENUE 25,063,133

**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:		-	
			0
Municipal Government			
Special Requirement	20,188,932		
Less: Education Property Tax Credit	(1,885,916)		
Less: Tax Incentive Grant	(269,466)		
Less: Property Tax Offset Grant	(768,386)	17,265,164	
Other:		-	
			17,265,164
Other School Divisions			
Tuition Fees		137,000	
Transfer Fees		12,350	
Residual Fees		9,359	
Transportation of Pupils		-	
Other:		-	
			158,709
First Nations			
Tuition Fees		3,071,021	
Transportation of Pupils		-	
Other:			
			3,071,021
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		11,500	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Rental	6,120	
	PCRC-Roving Campus Grant Funding	110,278	
	Home Ec/IA Fees	12,750	
			140,648
Other Sources			
Interest		179,470	
Donations		-	
Other:	Vocational Course Revenue	170,046	
	Coop Equity Cheque	14,254	
			363,770
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>20,999,312</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2023	2022
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	24,051,910	7,318,825	-	49,399	672,084	953,681	779,202	1,922,701		35,747,802	34,161,354
Employees Benefits and Allowances	1,471,845	660,347	-	2,334	62,675	124,851	112,048	353,288		2,787,388	2,681,680
Services	627,536	175,093	-	-	371,344	391,325	101,855	1,947,873		3,615,026	2,975,231
Supplies, Materials and Minor Equipment	1,815,921	47,209	-	7,646	47,257	286,539	406,868	530,405		3,141,845	2,852,250
Interest and Bank Charges									10,626	10,626	1,861
Bad Debt Expense									-	0	0
Transfers	39,650	-	-	-	-	-	-	-	(PAYROLL TAX) 743,471	783,121	788,201
TOTALS	28,006,862	8,201,474	0	59,379	1,153,360	1,756,396	1,399,973	4,754,267	754,097	46,085,808	43,460,577

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
3XX SALARIES								
320 Executive, Managerial and Supervisory	1,995,673						1,995,673	
330 Instructional - Teaching			16,056,424		4,192,025	510,482	20,758,931	
350 Instructional - Other			274,375			52,939	327,314	
360 Technical, Specialized and Service							0	
370 Secretarial, Clerical and Other	616,407						616,407	
390 Information Technology	353,585						353,585	
Total Salaries	2,965,665	16,330,799	0	0	4,192,025	563,421	24,051,910	
4XX EMPLOYEES BENEFITS AND ALLOWANCES	248,114	932,007			255,843	35,881	1,471,845	
5-6XX SERVICES								
510 Professional, Technical and Specialized		71,718					71,718	
520 Communications	111,029	8,633				661	120,323	
540 Travel and Meetings	12,199	62,754			1,575	157	76,685	
560 Tuition		27,259					27,259	
570 Printing and Binding							0	
580 Insurance and Bond Premiums		2,320					2,320	
590 Maintenance and Repair Services	2,389	5,006					7,395	
610 Rentals							0	
630 Advertising							0	
640 Dues and Fees		6,608					6,608	
650 Professional and Staff Development							0	
680 Information Technology Services	186,669	128,559					315,228	
Total Services	312,286	312,857	0	0	1,575	818	627,536	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies	86,025	515,919			57,150	153,649	812,743	
740 Curricular and Media Materials		168,083			7,014		175,097	
760 Minor Equipment	9,037	141,946			3,952	84,558	239,493	
780 Information Technology Equipment	39,955	545,477			3,156		588,588	
Total Supplies, Materials and Minor Equipment	135,017	1,371,425	0	0	71,272	238,207	1,815,921	
96X-99 TRANSFERS								
960 School Divisions		39,650					39,650	
980 Organizations and Individuals							0	
Total Transfers	0	39,650	0	0	0	0	39,650	
TOTALS	3,661,082	18,986,738	0	0	4,520,715	838,327	28,006,862	

* 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
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX	SALARIES							
320	Executive, Managerial and Supervisory	156,487						156,487
330	Instructional - Teaching			434,861	150,298	1,438,441	1,272,558	3,296,158
350	Instructional - Other			385,674	2,495,506	182,634		3,063,814
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other							0
380	Clinician		802,366					802,366
390	Information Technology							0
	Total Salaries	156,487	802,366	820,535	2,645,804	1,621,075	1,272,558	7,318,825
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,583	49,129	84,172	350,137	104,010	67,316	660,347
5-6XX	SERVICES							
510	Professional, Technical and Specialized		26,591		6,035		111,443	144,069
520	Communications	1,443	3,356					4,799
540	Travel and Meetings	1,786	6,390	731	1,021			9,928
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,724	541					2,265
650	Professional and Staff Development	4,032						4,032
680	Information Technology Services					10,000		10,000
	Total Services	8,985	36,878	731	7,056	10,000	111,443	175,093
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	711	14,980	14,117	1,629	173	1,376	32,986
740	Curricular and Media Materials		2,881	90			269	3,240
760	Minor Equipment		1,782	2,764	1,110			5,656
780	Information Technology Equipment	210	5,117					5,327
	Total Supplies, Materials and Minor Equipment	921	24,760	16,971	2,739	173	1,645	47,209
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	171,976	913,133	922,409	3,005,736	1,735,258	1,452,962	8,201,474

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			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

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					0
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician				49,399	49,399
390	Information Technology					0
	Total Salaries	0	0	0	49,399	49,399
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				2,334	2,334
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				3,876	3,876
740	Curricular and Media Materials				3,770	3,770
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	7,646	7,646
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	59,379	59,379

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	80,988				80,988
320	Executive, Managerial and Supervisory		186,580	153,300		339,880
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		71,121	180,095		251,216
390	Information Technology					0
	Total Salaries	80,988	257,701	333,395	0	672,084
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,394	14,661	45,620		62,675
5-6XX	SERVICES					
510	Professional, Technical and Specialized	23,189	1,336	30,188	44,575	99,288
520	Communications			19,372	820	20,192
540	Travel and Meetings	4,816	7,001	6,196	558	18,571
570	Printing and Binding					0
580	Insurance and Bond Premiums			75,889		75,889
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising			19,565		19,565
640	Dues and Fees	72,920	3,144	2,210		78,274
650	Professional and Staff Development	31,110	10,020	10,788		51,918
680	Information Technology Services			475	7,172	7,647
	Total Services	132,035	21,501	164,683	53,125	371,344
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	10,108	259	25,841		36,208
740	Curricular and Media Materials			521		521
760	Minor Equipment			867		867
780	Information Technology Equipment	3,700	380	5,581		9,661
	Total Supplies, Materials and Minor Equipment	13,808	639	32,810	0	47,257
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	229,225	294,502	576,508	53,125	1,153,360

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	88,243			44,121		132,364
330	Instructional - Teaching		104,840		25,971		130,811
350	Instructional - Other			285,627		711	286,338
360	Technical, Specialized and Service					404,168	404,168
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	88,243	104,840	285,627	70,092	404,879	953,681
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,851	5,401	45,087	2,906	68,606	124,851
5-6XX	SERVICES						
510	Professional, Technical and Specialized			122		48,700	48,822
520	Communications		467			5,674	6,141
540	Travel and Meetings		1,373			31,387	32,760
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services			1,310		270	1,580
610	Rentals						0
630	Advertising						0
640	Dues and Fees		324	2,098	3,050		5,472
650	Professional and Staff Development		1,717		289,205		290,922
680	Information Technology Services			5,585	43		5,628
	Total Services	0	3,881	9,115	292,298	86,031	391,325
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		790	8,904	13,684	166,457	189,835
740	Curricular and Media Materials		788	39,251	18,284		58,323
760	Minor Equipment			2,505	969	12,642	16,116
780	Information Technology Equipment				624	21,641	22,265
	Total Supplies, Materials and Minor Equipment	0	1,578	50,660	33,561	200,740	286,539
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	91,094	115,700	390,489	398,857	760,256	1,756,396

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	113,120					113,120
350	Instructional - Other						0
360	Technical, Specialized and Service		666,082				666,082
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	113,120	666,082		0	0	779,202
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	15,848	96,200				112,048
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	2,549	5,890				8,439
540	Travel and Meetings	481	572				1,053
550	Transportation of Pupils			331		34,969	35,300
570	Printing and Binding						0
580	Insurance and Bond Premiums		37,057				37,057
590	Maintenance and Repair Services		9,417				9,417
610	Rentals						0
630	Advertising						0
640	Dues and Fees	2,186	2,769				4,955
650	Professional and Staff Development	646	611				1,257
680	Information Technology Services		4,377				4,377
	Total Services	5,862	60,693	331	0	34,969	101,855
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,876	392,404				396,280
740	Curricular and Media Materials						0
760	Minor Equipment		8,505				8,505
780	Information Technology Equipment	54	2,029				2,083
	Total Supplies, Materials and Minor Equipment	3,930	402,938		0	0	406,868
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	138,760	1,225,913	331	0	34,969	1,399,973

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	GROUNDS	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	83,156					83,156
360	Technical, Specialized and Service		1,831,434				1,831,434
370	Secretarial, Clerical and Other	8,111					8,111
390	Information Technology						0
	Total Salaries	91,267	1,831,434	0	0	0	1,922,701
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,438	340,850				353,288
5-6XX	SERVICES						
510	Professional, Technical and Specialized		9,691		2,639		12,330
520	Communications	3,253	8,038				11,291
530	Utility Services		773,499		47,730		821,229
540	Travel and Meetings	288	2,541				2,829
570	Printing and Binding						0
580	Insurance and Bond Premiums		220,470				220,470
590	Maintenance and Repair Services		441,900	189,175	2,993	142,366	776,434
610	Rentals		306		60,835	5,932	67,073
620	Property Taxes		31,835				31,835
630	Advertising						0
640	Dues and Fees	133	1,815				1,948
650	Professional and Staff Development	429	2,005				2,434
680	Information Technology Services						0
	Total Services	4,103	1,492,100	189,175	114,197	148,298	1,947,873
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,645	345,359	32,456	10,796	8,788	400,044
740	Curricular and Media Materials						0
760	Minor Equipment		57,972	48,004		22,356	128,332
780	Information Technology Equipment		2,029				2,029
	Total Supplies, Materials and Minor Equipment	2,645	405,360	80,460	10,796	31,144	530,405
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	110,453	4,069,744	269,635	124,993	179,442	4,754,267

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
		<i>Restated</i>
Financial Assets		
Cash and Bank	39,808	1,752,943
Due from		
- Provincial Government	199,323	209,847
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,152,271	2,702,625
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,391,402</u>	<u>4,665,415</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	31,970
Accrued Liabilities	-	-
Accrued Interest Payable	243,636	261,713
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(118,666)	356,430
Deferred Revenue	-	-
Borrowings from the Provincial Government	20,175,858	21,048,330
Other Borrowings	-	-
Asset Retirement Obligations	2,071,366	1,986,922
	<u>22,372,194</u>	<u>23,685,365</u>
Net Assets (Debt)	<u>(19,980,792)</u>	<u>(19,019,950)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>27,438,725</u>	<u>27,159,824</u>
Accumulated Surplus / Equity *	<u>7,457,933</u>	<u>8,139,874</u>
* Comprised of:		
Reserve Accounts	2,152,271	2,702,625
Equity in Tangible Capital Assets	5,305,662	5,437,249
	<u>7,457,933</u>	<u>8,139,874</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2023	2022
		<i>Restated</i>
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	1,136,616	1,043,342
- Interest	642,319	618,171
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	35,000	50,418
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	7,700
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,813,935	1,719,631
Expenses		
Amortization	2,236,302	2,188,904
Interest on Borrowings from the Provincial Government	706,276	703,922
Other Interest	-	-
Other Capital Items	46,090	162,269
Accretion	84,444	84,444
	3,073,112	3,139,539
Current Year Surplus / (Deficit)	(1,259,177)	(1,419,908)
Net Transfers from (to) Operating Fund	577,236	1,033,451
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(681,941)	(386,457)
Opening Accumulated Surplus / Equity	8,139,874	8,526,331
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	8,139,874	8,526,331
Closing Accumulated Surplus / Equity	7,457,933	8,139,874

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 Restated
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	54,853,249	372,814	3,181,926	213,491	1,537,657	1,639,787	270,186	576,420	646,494	63,292,024	61,328,642
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	54,853,249	372,814	3,181,926	213,491	1,537,657	1,639,787	270,186	576,420	646,494	63,292,024	61,328,642
Add:											
Additions during the year	442,659	-	146,891	-	385,107	-	-	-	1,540,546	2,515,203	2,199,906
Less:											
Disposals and write downs	-	-	-	-	21,536	-	-	-	-	21,536	236,524
Closing Cost	55,295,908	372,814	3,328,817	213,491	1,901,228	1,639,787	270,186	576,420	2,187,040	65,785,691	63,292,024
Accumulated Amortization											
Opening, as previously reported	31,726,875	351,513	1,499,671	142,548	907,611	1,142,403		361,579		36,132,200	34,179,820
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	31,726,875	351,513	1,499,671	142,548	907,611	1,142,403		361,579		36,132,200	34,179,820
Add:											
Current period Amortization	1,601,327	869	274,977	25,857	158,602	117,028		57,642		2,236,302	2,188,904
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	21,536	-		-		21,536	236,524
Closing Accumulated Amortization	33,328,202	352,382	1,774,648	168,405	1,044,677	1,259,431		419,221		38,346,966	36,132,200
Net Tangible Capital Asset	21,967,706	20,432	1,554,169	45,086	856,551	380,356	270,186	157,199	2,187,040	27,438,725	27,159,824
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	7,700

* Includes network infrastructure.

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

Fund Name >	Buses	Power Distribution System Upgrade	Acquisition/Renovation of Division Admin Office and	Computer Refresh Reserve	Video Surveillance System Upgrade	Sub-Totals
Opening Balance, July 1, 2022	670,788	250,000	907,500	100,132	511,700	2,440,120
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
School Bus Purchase	146,891					146,891
OVS Fire Alarm and CCTV Upgrade					351,513	351,513
Accessibility - Lifts FLR/NMS						-
Asphalt Resurfacing						-
						-
						-
						-
						-
Total Withdrawals	146,891	-	-	-	351,513	498,404
Closing Balance, June 30, 2023	523,897	250,000	907,500	100,132	160,187	1,941,716

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

Oct 30/2023
Date


Secretary-Treasurer

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

Fund Name >	Accessibility Projects					Totals (includes totals from previous page)
Opening Balance, July 1, 2022	262,505	-	-	-	-	2,702,625
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
School Bus Purchase						146,891
OVS Fire Alarm and CCTV Upgrade						351,513
Accessibility - Lifts FLR/NMS	43,239					43,239
Asphalt Resurfacing	8,711					8,711
						-
						-
						-
						-
Total Withdrawals	51,950	-	-	-	-	550,354
Closing Balance, June 30, 2023	210,555	-	-	-	-	2,152,271

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

Oct 30/2023
Date


Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	436,302	430,456
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>436,302</u>	<u>430,456</u>
Liabilities		
School Generated Funds Liability	137,262	140,843
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>137,262</u>	<u>140,843</u>
Accumulated Surplus *	<u>299,040</u>	<u>289,613</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	299,040	289,613
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>299,040</u>	<u>289,613</u>

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

For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	884,853	606,046
Other Funds	-	-
	-	-
	884,853	606,046
Expenses		
School Generated Funds	875,426	554,555
Other Funds	-	-
	-	-
	875,426	554,555
Current Year Surplus (Deficit)	9,427	51,491
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	9,427	51,491
Opening Accumulated Surplus	289,613	238,122
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	289,613	238,122
Closing Accumulated Surplus	299,040	289,613

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION	
English Language - Single Track	2,369.5
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	519.0
- Francais	365.0
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>884.0</u>
	<u>104.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,357.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,432
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	531,310
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	581,077
LOADED KILOMETERS (For the period ended June 30)	380,827

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	16.00	1.00			2.25	0.75	1.25	0.75	22.00
330	Instructional - Teaching	213.40	31.10				1.00			245.50
350	Instructional - Other	13.00	124.62				10.42			148.04
360	Technical, Specialized And Service						6.80	26.38	43.88	77.06
370	Secretarial, Clerical And Other	15.00				4.00			0.27	19.27
380	Clinician		9.70		0.30					10.00
390	Information Technology	6.00								6.00
TOTALS (excluding Trustees)		263.40	166.42	0.00	0.30	6.25	18.97	27.63	44.90	527.87

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

Administration Costs		
Divisional Administration, Function 500		1,153,360
Less: Liability Insurance		75,098
Administration portion of self-funded expenses (see below)		0
Trustee election costs		16,235
		<u>1,062,027 (A)</u>
Expense Base		
Total Operating Expenses		46,085,808
Plus: Transfers to Capital		577,236
Less: Adult Learning Centres, Function 300		0
		<u>46,663,044 (B)</u>
Percentage (A) / (B)		<u>2.28%</u>
% increase in 2022/23 Special Requirement		<u>2.00% Limit Met</u>
Maximum Allowable Percentage		<u>3.18%</u>

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	3.18%	3.08%
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:		-
		<u>0</u>
Associated Revenue (2)		<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program

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