

SWAN VALLEY SCHOOL DIVISION
P.O. BOX 995, 431 3rd STREET N.
SWAN RIVER, MANITOBA R0L 1Z0

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2023

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Swan Valley School Division

Opinion

We have audited the financial statements of Swan Valley School Division (the "Organization"), which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statements of revenue, expenses and accumulated surplus and, the consolidated statement of changes in net debt, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 report. We are independent of the Organization in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 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 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.


(continues)

Independent Auditor's Report to the Board of Trustees of Swan Valley School Division (continued)

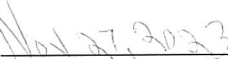
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization’s ability to continue as a going concern. 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 Organization 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.


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.

Swan River, Manitoba
November 27, 2023


Chartered Professional Accountants

I hereby certify that this report and the statements and reports referenced herein have been presented to the trustees of the board of the above mentioned School Division/District


Date


Chairperson

PKHC

Chartered Professional Accountants

100 Fourth Avenue North
P. O. Box 1660
Swan River, Manitoba R0L 1Z0

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INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT ON COMPLIANCE

To the Board of Trustees of Swan Valley School Division

We have undertaken a reasonable assurance engagement of Swan Valley School Division (the "Division") compliance as at September 29, 2022 with the Enrolment Reporting Requirements criteria established 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 "Specified Requirements"). Our reasonable assurance engagement included in Division's reporting of the accompanying EIS Enrolment File Verification Report - September 29, 2022 as set out in the Specified Requirements.

Management's Responsibility

Management is responsible for the Division's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Division's compliance with the Specified Requirements.

Our Responsibility

Our responsibility is to express a reasonable assurance opinion on the Division's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements, 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Division complied with the Specified Requirements, in all significant respects.

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 significant instance of non-compliance with Specified Requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with Specified Requirements. The nature, timing and extent of procedures selected depends on our professional judgement, including an assessment of the risks of significant non-compliance whether due to fraud or error.

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

Our 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 Swan Valley School Division complied with the Specified Requirements as at September 29, 2022, in all significant respects.

We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

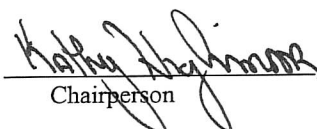
Swan River, Manitoba
November 27, 2023

I hereby certify that the preceding report has been presented to the members of the Board of Trustees of Swan Valley School Division.

November 27, 2023

Date


Chartered Professional Accountants


Chairperson



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

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

SWAN VALLEY SCHOOL DIVISION


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

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

DATE

SECRETARY - TREASURER

Oct 3/22
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

SWAN VALLEY 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												
Benito School				7	5	9	10	3	8	12	7	5					66		0		66							
Bowsman School				11	15	6	10	12	9	11	6	10					90		0		90							
École Swan River South School				15	6	7	5	7	7	38	67	75					227		0		227							
Heyes Elementary				22	23	22	29	25	16	26							163		0		163							
Minitonas School				14	10	10	15	11	14	13	8	16					111		0		111							
Swan Valley Regional Secondary School													139	123	116	154	532		4	0	536							
Taylor Elementary				31	26	36	29	45	48								215		0		215							
SCHOOL DIVISION TOTAL				100	85	90	98	103	102	100	88	106	139	123	116	154	1,404		4	0	1,408							



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022
SWAN VALLEY 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				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)			N	2	8	5	3	3	8	8	6	4	4	4			48	

PKHC

Chartered Professional Accountants

100 Fourth Avenue North
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Tina Reimer, CA
- Accounting & Support Staff
Wendy Gmitrowski ext.236
Ashley Cole ext.232
Suzanne Eggie ext.240
Gail Sonnenberg ext.222
Carolyn Gordon ext.242
Helen Barker ext.241
Stephanie Wigley ext.241
Lindsay Kowalevsky ext.243
Christina Danyluk ext.229
Naomi Griffith ext.246
Karen Healey ext.244
Sherri-Lyn Scott ext.233
Robin Wiebe ext.248

November 27, 2023

Swan Valley School Division
1481 Third Street North, John Kastrukoff Building
Box 995
Swan River, MB R0L 1Z0

Attention: Brent Rausch, Secretary-Treasurer

Dear Brent:

Re: Audit Findings

This letter has been prepared to assist you with your review of the financial statements of Swan Valley School Division for the year ending June 30, 2023. We look forward to meeting with you and discussing the matters outlined below.

Audit Status

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management;

2. Completing our discussions with the Board of Trustees-Audit Committee; and

3. Obtaining evidence of the Board's approval of the financial statements.

Once these items have been completed, we will date and sign our auditor's report.

Significant Risks

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

#	Description of each significant risk	Audit response
1	no significant risks were identified	

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Uncorrected Misstatements

We accumulated uncorrected misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected.

There are no uncorrected misstatements from prior year financial statements.

Significant Deficiencies in Internal Control

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

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 (TCWG).

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Written Representations

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian public sector accounting standards.

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of TCWG of Swan Valley School Division to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

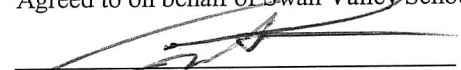
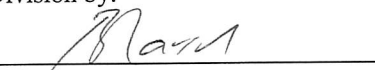
Yours truly,

PKHC Chartered Professional Accountants



Linda Cole, CPA, CGA

Agreed to on behalf of Swan Valley School Division by:


Cameron Meteika, Superintendent/CEO
Brent Rausch, Secretary-Treasurer

November 27, 2023

Date signed

November 27, 2023

Date signed

MANAGEMENT REPORT

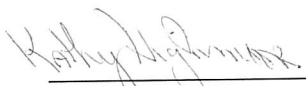
Management’s Responsibility for the Financial Statements

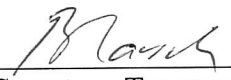
The accompanying consolidated financial statements of Swan Valley School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are 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.

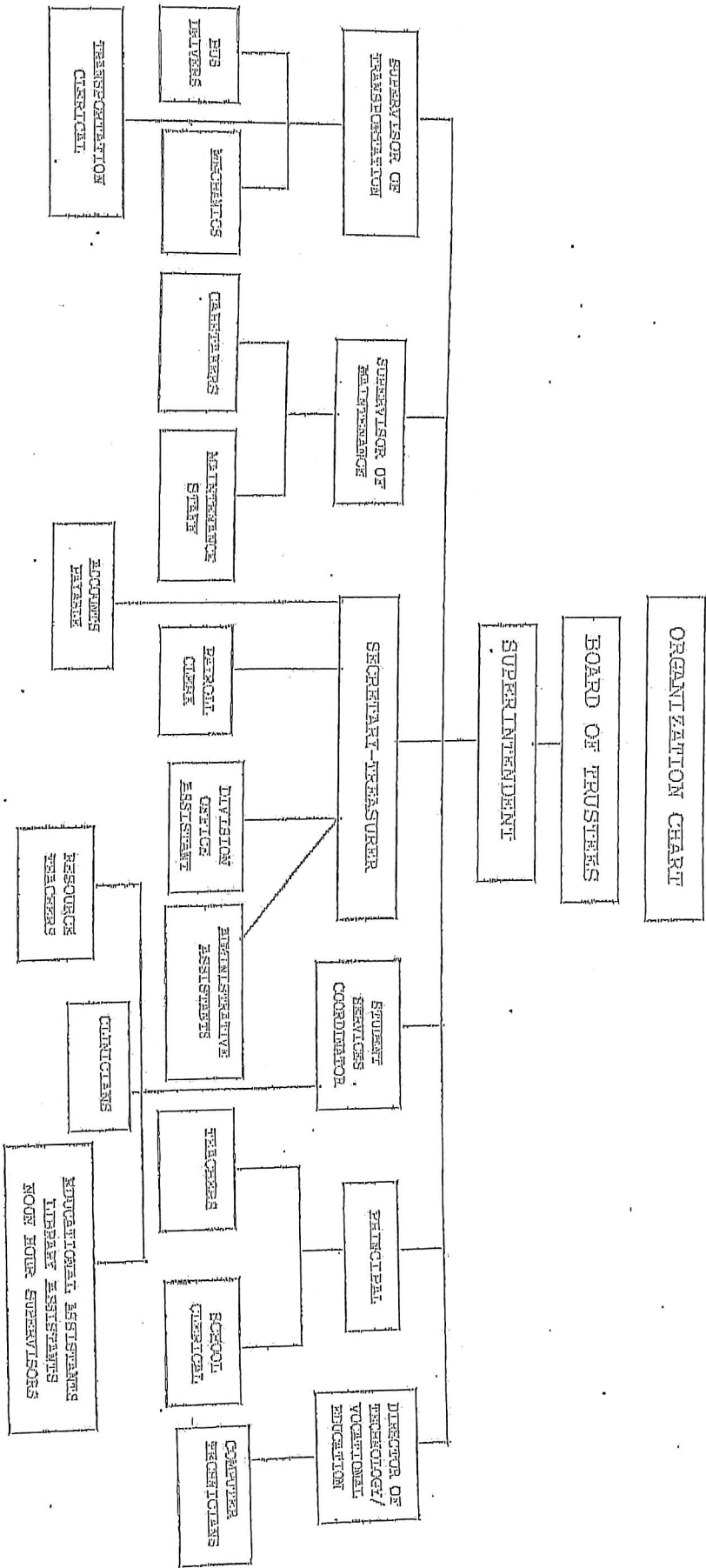
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by PKHC Chartered Professional Accountants; independent external auditors appointed by the Board. The accompanying Independent Auditors’ Report outlines their responsibilities, the scope of their examination and their opinion on the Division’s consolidated financial statements.


Chairperson


Secretary-Treasurer

November 27, 2023



NOTE: In the absence of the Superintendent, responsibilities will be jointly shared by the Student Services Coordinator and Secretary-Treasurer.

- R11 - 2007 04 02
- R10 - 2000 04 24
- R13 - 1999 03 22
- R11 - 1996 03 11
- R20 - 1994 11 14
- R15 - 1992 05 25
- R9 - 1986 10 14

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
			Restated
	Financial Assets		
	Cash and Bank	3,550,044	5,475,717
	Due from - Provincial Government	1,340,406	1,728,735
	- Federal Government	456,671	343,689
11	- Municipal Government	4,290,916	4,069,917
	- Other School Divisions	785	7,995
	- First Nations	4,488	-
	Accounts Receivable	164,511	94,760
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		9,807,821	11,720,813
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	1,264,434	933,021
	Accrued Liabilities	3,184,778	2,374,058
5	Employee Future Benefits	178,586	147,298
13	Accrued Interest Payable	299,250	314,610
	Due to - Provincial Government	-	2,906
	- Federal Government	248	884
	- Municipal Government	54,349	63,824
	- Other School Divisions	-	-
	- First Nations	10,300	8,024
6	Deferred Revenue	480,838	360,777
8	Borrowings from the Provincial Government	17,663,364	18,467,897
	Other Borrowings	-	-
9	Asset Retirement Obligations	1,428,479	1,449,860
7	School Generated Funds Liability	-	-
		24,564,626	24,123,159
	Net Assets (Debt)	(14,756,805)	(12,402,346)
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	22,687,197	19,803,337
	Inventories	20,059	21,107
	Prepaid Expenses	77,407	97,836
		22,784,663	19,922,280
11	Accumulated Surplus	8,027,858	7,519,934

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		Reinstated
	Provincial Government	16,913,200	16,577,892
	Federal Government	1,472,926	825,614
12	Municipal Government - Property Tax	7,235,995	7,026,466
	- Other	-	-
	Other School Divisions	15,562	12,795
	First Nations	456,363	359,630
	Private Organizations and Individuals	359,663	217,312
	Other Sources	573,847	110,884
	School Generated Funds	726,931	343,752
	Other Special Purpose Funds	19,682	35,608
		27,774,169	25,509,953
	Expenses		
	Regular Instruction	13,126,456	12,072,975
	Student Support Services	5,040,496	4,419,742
	Adult Learning Centres	-	-
	Community Education and Services	88,912	71,165
	Divisional Administration	714,442	673,690
	Instructional and Other Support Services	380,602	316,791
	Transportation of Pupils	1,869,223	1,711,994
	Operations and Maintenance	2,695,775	2,320,665
13	Fiscal - Interest	687,419	626,076
	- Other	400,815	350,633
	Amortization	1,401,853	1,372,881
	Other Capital Items	66,434	210,422
	School Generated Funds	753,252	312,951
	Other Special Purpose Funds	19,682	35,608
		27,245,361	24,495,593
	Current Year Surplus (Deficit) before Non-vested Sick Leave	528,808	1,014,360
	Less: Non-vested Sick Leave Expense (Recovery)	20,884	(20,737)
	Net Current Year Surplus (Deficit)	507,924	1,035,097
	Opening Accumulated Surplus	7,519,934	7,446,173
2	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	426,905
2	Other than Tangible Cap. Assets (incl ARO)	-	(1,388,241)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	7,519,934	6,484,837
	Closing Accumulated Surplus	8,027,858	7,519,934

See accompanying notes to the Financial Statements

SWAN VALLEY SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023

1. Nature of Organization and Economic Dependence

The Swan Valley 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.

a) Adoption of PS 3280 *Asset Retirement Obligations Con't*

<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	\$19,397,437	\$405,900	\$19,803,337
Asset Retirement Obligations	-	1,449,860	1,449,860
Accumulated Surplus	8,563,894	(1,043,960)	7,519,934

<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 of Tangible Capital Assets	\$1,351,876	\$21,005	\$1,372,881
Expenses - Other Capital Items (with Accretion)	148,803	61,619	210,422
Net Current Year Surplus (Deficit)	1,117,721	82,624	1,035,097

<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	\$7,446,173	(\$961,336)	\$6,484,837
Net Current Year Surplus (Deficit)	1,117,721	(82,624)	1,035,097
Closing Accumulated Surplus	<u>\$8,563,894</u>	<u>(\$1,043,960)</u>	<u>\$7,519,934</u>

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 Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

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 and funds held in the Division's Registered Charity.

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

b) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and

measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

c) Fund Accounting

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

The Operating Fund is maintained to record all 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 and charitable funds controlled by the Division.

d) School Generated Funds

School generated funds are moneys raised by the school, or under the auspices of the school, through extra curricular 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.

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.

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

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

With the exception of land, donated capital assets and capital leases, 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.

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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

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

f) Employee Future Benefits

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

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The terms and conditions of the Pension Plan for the Employees of Swan Valley School Division are administered by the school division trustees and a division management representative. Participating employees in the plan contribute 8.0% of eligible earnings to the plan. The Division matches this contribution and remits both contributions monthly. No responsibility is assumed by the Division to make any further contribution.

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.

j) Financial instruments

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

k) Adoption of New Accounting Policy PS 3260

Effective July 01, 2014, the Division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Section PS 3260. The standard was applied on a retroactive basis to July 01, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Division.

3. Other Investments

	<u>2023</u>	<u>2022</u>
Swan Valley Credit Union Patronage Shares	<u>\$ 0</u>	<u>\$ 0</u>

4. Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$7,000,000 by way of overdrafts and is repayable on demand at prime less 0.75%; paid monthly. Overdrafts are secured by borrowing by-law.

5. Employee Future Benefits

The Division sponsors and administers a defined pension contribution plan. The defined contribution plan is provided to all eligible non teaching employees. Eligible employees contributed, in accordance with the plan text 8.0% of their eligible earnings to the plan. The Division contributions equal the employee required contributions to the plan. Some employees have exercised their right to make voluntary contributions to the plan, which are not matched by the Division. No pension liability is included in the financial statements.

A liability of \$0 for event driven sick leave benefits, \$60,489 maternity/parental and \$118,097 estimated non-vested sick leave benefits (\$50,085 maternity/parental, \$0 sick leave benefits and \$97,213 estimated non-vested sick leave benefits for 2022) is reflected in the financial statements.

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	Additions	Revenue	Balance as at
	June 30, 2022	in the period	recognized in the period	June 30, 2023
Healthy Child Manitoba Grant	\$ 40,300	\$ 33,700	\$ 33,700	\$ 40,300
Education Property Tax Credit	-	376,980	207,339	169,641
Other Province of Manitoba Grants	172,695	106,327	197,539	81,483
Grants from outside sources	17,532	39,562	41,953	15,141
Capital Fund	79,900	65,972	27,969	117,903
Charitable Scholarship and Other Fund	50,350	56,370	50,350	56,370
School Generated Funds	-	-	-	-
	<u>\$ 360,777</u>	<u>\$ 678,911</u>	<u>\$ 558,850</u>	<u>\$ 480,838</u>

7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$0 for 2023, \$0 in 2022.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2023 covers a period of twelve months from July 1, 2022 to June 30, 2023.

8. Borrowings from the Provincial Government

The debenture debt and promissory notes of the Division are in the form of twenty-year debentures and long-term promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2022 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory notes carry interest rates that range from 2.375% to 6.500%. 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 debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2023	\$ 1,270,895	\$ 664,644	\$ 1,935,539
2024	1,233,543	611,498	1,845,041
2025	1,201,466	561,506	1,762,972
2026	1,210,886	514,254	1,725,140
2027	1,229,294	467,045	1,696,339
Thereafter	11,517,283	2,326,651	13,843,934
	<u>\$ 17,663,367</u>	<u>\$ 5,145,598</u>	<u>\$ 22,808,965</u>

9. Asset Retirement Obligation

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 \$3,459,147 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 dates ranging from 2031 to 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.

	2023	2022
Capital Fund		
Balance, Beginning of Year	\$1,449,860	\$1,388,241
Accretion	61,619	61,619
Remediation	(83,000)	-
	<u>\$1,428,479</u>	<u>\$1,449,860</u>

10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction is \$0 (previous year \$0).

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2023</u>	<u>2022</u>
Operating Fund		Restated
Designated Surplus	1,225,043	1,291,828
Undesignated Surplus	896,225	898,065
Non-vested Sick Leave	(118,095)	(97,211)
	<u>2,003,173</u>	<u>2,092,682</u>
Capital Fund		
Reserve Accounts	2,867,447	2,863,721
Equity in Tangible Capital Assets	2,911,331	2,291,303
	<u>5,778,778</u>	<u>5,155,024</u>
Special Purpose Fund		
School Generated Funds	245,907	272,228
Other Special Purpose Funds	-	-
	<u>245,907</u>	<u>272,228</u>
Total Accumulated Surplus	<u>\$ 8,027,858</u>	<u>\$ 7,519,934</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy.

	<u>2023</u>	<u>2022</u>
Board approved appropriation by motion	1,153,662	1,237,331
School budget carryovers by Board policy	71,381	54,497
Designated surplus	<u>\$1, 225,043</u>	<u>\$ 1,291,828</u>

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	<u>2023</u>	<u>2022</u>
Bus reserves	1,434,161	1,430,435
Other reserves	1,433,286	1,433,286
Capital Reserve	<u>\$ 2,867,447</u>	<u>\$ 2,863,721</u>

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 student’s resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 45% from 2022 tax year and 55% from 2023 tax year. Below are the related revenue and receivable amounts:

	<u>2023</u>	<u>2022</u>
Revenue-Municipal Government-Property Tax	<u>\$ 7,235,995</u>	<u>\$ 7,026,466</u>
Receivable-Due from Municipal-Property Tax	<u>\$ 4,290,916</u>	<u>\$ 4,068,917</u>

13. Interest Received and Paid

The Division received interest during the year of \$181,669 (previous year \$28,625); interest paid during the year was \$0 (previous year \$0).

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

	<u>2023</u>
Operating Fund	
Fiscal-short term loan interest	\$ 0
Capital Fund	
Debenture debt interest	682,890
Other interest	<u>0</u>
	\$ 682,890

The accrual portion of debenture debt interest expense of \$299,250 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

14. 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:

	<u>Actual</u> <u>2023</u>	<u>Budget</u> <u>2023</u>	<u>Actual</u> <u>2022</u> <u>Restated</u>
Salaries	\$ 17,811,217	\$ 17,495,947	\$ 16,471,321
Employees benefits & allowances	1,802,098	1,986,593	1,560,956
Services	2,355,285	2,119,900	1,747,494
Supplies, materials & minor equipment	1,887,306	1,651,654	1,747,251
Interest and Bank Charges	687,419	5,000	626,076
Bad debts	-	-	-
Payroll tax	400,815	395,000	350,633
Transfers	60,000	62,600	60,000
Amortization	1,401,853	-	1,372,881
Other capital items	4,815	-	148,803
Accretion	61,619	-	61,619
School generated funds	753,252	-	312,951
Other special purpose funds	19,682	-	35,608
	<u>\$ 27,245,361</u>	<u>\$ 23,716,694</u>	<u>\$ 24,495,593</u>

14. Commitment

As a result of a resolution approved at the 10th of April 2023 school trustees meeting the Division is committed to purchase two new school buses in the amount of approximately \$509,945 during 2023/2024 fiscal year end.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2023	2022
Financial Assets		
Cash and Bank	2,762,494	2,330,251
Due from		
- Provincial Government	1,041,156	1,414,125
- Federal Government	456,671	343,689
- Municipal Government	4,290,916	4,069,917
- Other School Divisions	785	7,995
- First Nations	4,488	-
- Other Funds	1,006,506	337,265
Accounts Receivable	164,511	94,760
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>9,727,527</u>	<u>8,598,002</u>
Liabilities		
Overdraft	-	-
Accounts Payable	1,263,002	933,021
Accrued Liabilities	3,184,778	2,374,058
Employee Future Benefits	178,586	147,298
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	2,906
- Federal Government	248	884
- Municipal Government	54,349	63,824
- Other School Divisions	-	-
- First Nations	10,300	8,024
- Capital Fund	2,823,992	2,863,721
Deferred Revenue	306,565	230,527
Other Borrowings	-	-
	<u>7,821,820</u>	<u>6,624,263</u>
Net Financial Assets (Net Debt)	<u>1,905,707</u>	<u>1,973,739</u>
Non-Financial Assets		
Inventories	20,059	21,107
Prepaid Expenses	<u>77,407</u>	<u>97,836</u>
	<u>97,466</u>	<u>118,943</u>
Accumulated Surplus (Deficit)	<u>2,003,173</u>	<u>2,092,682</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	15,008,443	14,463,745	14,856,271
Federal Government	1,472,926	827,928	825,614
Municipal Government - Property Tax	7,235,995	6,919,154	7,026,466
- Other	-	-	-
Other School Divisions	15,562	8,000	12,795
First Nations	456,363	261,450	359,630
Private Organizations and Individuals	359,663	189,500	217,312
Other Sources	391,068	97,919	74,415
	24,940,020	22,767,696	23,372,503
Expenses			
Regular Instruction	13,126,456	12,439,510	12,072,975
Student Support Services	5,040,496	4,855,724	4,419,742
Adult Learning Centres	-	-	-
Community Education and Services	88,912	104,594	71,165
Divisional Administration	714,442	774,191	673,690
Instructional and Other Support Services	380,602	440,529	316,791
Transportation of Pupils	1,869,223	2,090,806	1,711,994
Operations and Maintenance	2,695,775	2,611,340	2,320,665
Fiscal	405,344	400,000	354,147
	24,321,250	23,716,694	21,941,169
Current Year Surplus (Deficit) before Non-vested Sick Leave	618,770	(948,998)	1,431,334
Less: Non-vested Sick Leave Expense (Recovery)	20,884		(20,737)
Current Year Surplus (Deficit) after Non-vested Sick Leave	597,886	(948,998)	1,452,071
Net Transfers from (to) Capital Fund	(687,395)	(1,000)	(906,935)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	(89,509)	(949,998)	545,136
Opening Accumulated Surplus (Deficit)	2,092,682		1,547,546
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	2,092,682		1,547,546
Closing Accumulated Surplus (Deficit)	2,003,173		2,092,682

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2023

Funding of Schools Program		
Base Support		
Instructional Support	2,520,516	
Additional Instructional Support for Small Schools	-	
Sparsity	255,030	
Curricular Materials	78,480	
Information Technology	81,096	
Library Services	120,336	
Student Services	450,609	
Counselling and Guidance	108,564	
Professional Development	66,708	
Physical Education	28,750	
Occupancy	871,245	4,581,334
Categorical Support		
Transportation	1,011,121	
Board and Room	-	
Special Needs: Coordinator/Clinician	139,956	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	186,450	
English as an Additional Language	18,250	
Indigenous Academic Achievement (including BSSIP)	146,000	
Indigenous and International Languages	-	
French Language Education	15,476	
Small Schools	24,593	
Enrolment Change Support	30,345	
Northern Allowance	-	
Early Childhood Development Initiative	19,923	
Literacy and Numeracy	104,640	
Education for Sustainable Development	4,900	2,279,769
Equalization		2,279,689
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		612,980
Other Program Support		
School Buildings Support: "D" Projects	66,240	
Technology Education Equipment Replacement	62,700	
Skills Strategy Equipment Enhancement	48,219	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	177,159
		10,488,362

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	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	306,146	
Education Property Tax Credit	909,293	
Tax Incentive Grant	994,366	
Property Tax Offset Grant	469,096	
Early Years Enhancement Grant	90,000	
Community Schools	-	
Healthy Schools Initiative	7,808	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	94,005	
Wage Assistance	600,884	
Strengthening Student Support and Learning	204,057	
Teachers' Idea Fund	374,206	
Ventilation Upgrade Grant	94,701	
	-	
	-	
Career Development Grant	100,000	
Continuous Improvement Branch - EDI	1,243	
Indigenous Inclusion Directorate - Travel & Elder	737	
Elders & Knowledge Keepers Grant	24,102	
Materials Distribution Agency - Grant Transfer	5,244	
A1 Adjustment Redistribution - Funding of Schools Program	49,000	
	-	4,344,888
Other Provincial Government Departments (Not including GBE's)		
Employment Programs	-	
Adult Learning Centres	-	
Other: Workforce Training and Employment MB Economic Dev.	141,493	
Department of Families - Parent Child Coalition	33,700	
		175,193
Funding of Schools Program (previous page)		10,488,362
TOTAL PROVINCIAL GOVERNMENT REVENUE		15,008,443

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:	Jordan's Principle - EA Wages and Benefits	1,472,926	
			1,472,926
Municipal Government			
Special Requirement	9,608,750		
Less: Education Property Tax Credit	(909,293)		
Less: Tax Incentive Grant	(994,366)		
Less: Property Tax Offset Grant	(469,096)	7,235,995	
Other:		-	7,235,995
Other School Divisions			
Tuition Fees		-	
Transfer Fees		14,400	
Residual Fees		-	
Transportation of Pupils		-	
Other:	FI Consortium - Travel Expenses	1,162	
			15,562
First Nations			
Tuition Fees		456,363	
Transportation of Pupils		-	
Other:		-	
			456,363
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		120,700	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		147,115	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Commerce Prgm. - Lab Store	80,868	
	Transportation Services	10,980	
			359,663
Other Sources			
Interest		181,669	
Donations		-	
Other:	Misc. School Rev. & Community Support	41,360	
	Technology Ed Programs	1,613	
	Substitute Fees	3,510	
	Teacher PD Support	141	
	Apple School Grant	1,800	
	Microsoft Class Action Proceeds	100,000	
	Division Office	10,454	
	Transportation - Bus Trips	7,414	
	Maintenance - Car Plugs, Rentals, Etc.	43,107	391,068
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			9,931,577

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT
For the Year Ended June 30

FUNCTION \ OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2023		2022	
										TOTALS		TOTALS	
Salaries	10,685,840	4,180,738	-	55,359	466,919	185,080	1,132,705	1,104,576		17,811,217		16,471,321	
Employees Benefits and Allowances	754,171	558,908	-	3,549	49,760	32,328	205,112	198,270		1,802,098		1,560,956	
Services	403,765	285,118	-	3,236	192,449	130,325	33,111	1,307,281		2,355,285		1,747,494	
Supplies, Materials and Minor Equipment	1,222,680	15,732	-	26,768	5,314	32,869	498,295	85,648		1,887,306		1,747,251	
Interest and Bank Charges									4,529	4,529		3,514	
Bad Debt Expense									-	0		0	
Transfers	60,000	-	-	-	-	-	-	-	(PAYROLL TAX) 400,815	460,815		410,633	
TOTALS	13,126,456	5,040,496	0	88,912	714,442	380,602	1,869,223	2,695,775	405,344	24,321,250		21,941,169	

REGULAR INSTRUCTION		10	SINGLE TRACK SCHOOLS *			80	90	
			20	50	70			
CODE	OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES								
320	Executive, Managerial and Supervisory	908,884						908,884
330	Instructional - Teaching		6,123,261			1,669,461	1,034,941	8,827,663
350	Instructional - Other		207,207			34,893		242,100
360	Technical, Specialized and Service		56,038				48,166	104,204
370	Secretarial, Clerical and Other	348,202						348,202
390	Information Technology	254,787						254,787
	Total Salaries	1,511,873	6,386,506	0	0	1,704,354	1,083,107	10,685,840
4XX EMPLOYEES BENEFITS AND ALLOWANCES		164,428	409,321			108,323	72,099	754,171
5-6XX SERVICES								
510	Professional, Technical and Specialized	13,822	39,890			7,661	1,391	62,764
520	Communications	75,716	858			4		76,578
540	Travel and Meetings	1,466	31,849			2,125		35,440
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		48,542			9,225	2,437	60,204
610	Rentals							0
630	Advertising	9,895	2,062			37		11,994
640	Dues and Fees	180						180
650	Professional and Staff Development	1,240						1,240
680	Information Technology Services	88,197	50,946			9,866	6,356	155,365
	Total Services	190,516	174,147	0	0	28,918	10,184	403,765
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	32,490	302,372			56,457	234,378	625,697
740	Curricular and Media Materials		114,507			22,757	13,277	150,541
760	Minor Equipment		33,319			3,166	26,752	63,237
780	Information Technology Equipment		313,215			60,315	9,675	383,205
	Total Supplies, Materials and Minor Equipment	32,490	763,413	0	0	142,695	284,082	1,222,680
96X-99 TRANSFERS								
960	School Divisions		50,266			9,734		60,000
980	Organizations and Individuals							0
	Total Transfers	0	50,266	0	0	9,734	0	60,000
TOTAL S		1,899,307	7,783,653	0	0	1,994,024	1,449,472	13,126,456

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

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	120,150						120,150
330	Instructional - Teaching					840,576	491,245	1,331,821
350	Instructional - Other		40,378		2,432,205		36,260	2,508,843
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	28,778						28,778
380	Clinician		191,146					191,146
390	Information Technology							0
	Total Salaries	148,928	231,524		0	840,576	527,505	4,180,738
4XX EMPLOYEES BENEFITS AND ALLOWANCES		11,963	20,159		2,432,205	50,527	34,418	558,908
5-6XX SERVICES								
510	Professional, Technical and Specialized	60	262,434					262,494
520	Communications	905	1					906
540	Travel and Meetings	351	2,722				3,220	6,293
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	1,510	2,415					3,925
610	Rentals							0
630	Advertising	706						706
640	Dues and Fees	794	2,047					2,841
650	Professional and Staff Development	7,553					400	7,953
680	Information Technology Services							0
	Total Services	11,879	269,619	0	0	0	3,620	285,118
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	1,695	2,664		3,450		732	8,541
740	Curricular and Media Materials	468	1,386		5,337			7,191
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	2,163	4,050	0	8,787	0	732	15,732
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		174,933	525,352	0	2,882,833	891,103	566,275	5,040,496

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2023

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
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	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX	SALARIES					0
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				50,890	50,890
350	Instructional - Other					0
360	Technical, Specialized and Service				4,469	4,469
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	55,359	55,359
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				3,549	3,549
5-6XX	SERVICES					
510	Professional, Technical and Specialized				2,118	2,118
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				1,118	1,118
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	3,236	3,236
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				20,454	20,454
740	Curricular and Media Materials				3,945	3,945
760	Minor Equipment				2,369	2,369
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	26,768	26,768
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	88,912	88,912

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX SALARIES						
310	Trustees Remuneration	80,908				80,908
320	Executive, Managerial and Supervisory		139,268	122,559		261,827
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		25,107	99,077		124,184
390	Information Technology					0
	Total Salaries	80,908	164,375	221,636	0	466,919
4XX EMPLOYEES BENEFITS AND ALLOWANCES		2,327	9,826	37,607		49,760
5-6XX SERVICES						
510	Professional, Technical and Specialized	5,613	2,256	33,716		41,585
520	Communications		4,728	1,875		6,603
540	Travel and Meetings	14,806	6,977	1,605		23,388
570	Printing and Binding					0
580	Insurance and Bond Premiums	122		50,300		50,422
590	Maintenance and Repair Services		604	604		1,208
610	Rentals	81				81
630	Advertising	1,060	825	143		2,028
640	Dues and Fees	30,623	1,524	1,690		33,837
650	Professional and Staff Development	9,620	5,619	2,294		17,533
680	Information Technology Services				15,764	15,764
	Total Services	61,925	22,533	92,227	15,764	192,449
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,525	1,972	887		4,384
740	Curricular and Media Materials	15				15
760	Minor Equipment		19			19
780	Information Technology Equipment			896		896
	Total Supplies, Materials and Minor Equipment	1,540	1,991	1,783	0	5,314
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		146,700	198,725	353,253	15,764	714,442

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX SALARIES							
320	Executive, Managerial and Supervisory	17,197					17,197
330	Instructional - Teaching				29,859		29,859
350	Instructional - Other			138,024			138,024
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	17,197	0	138,024	29,859	0	185,080
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	347		29,628	2,353		32,328
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					2,360	2,360
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					899	899
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising					975	975
640	Dues and Fees						0
650	Professional and Staff Development				109,057		109,057
680	Information Technology Services			17,034			17,034
	Total Services	0	0	17,034	109,057	4,234	130,325
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			3,539	4,873	17,175	25,587
740	Curricular and Media Materials			6,748	343		7,091
760	Minor Equipment						0
780	Information Technology Equipment			191			191
	Total Supplies, Materials and Minor Equipment	0	0	10,478	5,216	17,175	32,869
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		17,544	0	195,164	146,485	21,409	380,602

TRANSPORTATION OF PUPILS		10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	74,610					74,610
350	Instructional - Other						0
360	Technical, Specialized and Service		1,019,992				1,019,992
370	Secretarial, Clerical and Other	38,103					38,103
390	Information Technology						0
Total Salaries		112,713	1,019,992		0	0	1,132,705
4XX EMPLOYEES BENEFITS AND ALLOWANCES		20,529	184,583				205,112
5-6XX SERVICES							
510	Professional, Technical and Specialized	725	7,436				8,161
520	Communications	639	1,865				2,504
540	Travel and Meetings	75	1,274			2,625	3,974
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		7,416				7,416
590	Maintenance and Repair Services		2,487				2,487
610	Rentals		6,643				6,643
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development	447	186				633
680	Information Technology Services		760				760
Total Services		2,419	28,067	0	0	2,625	33,111
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		498,295				498,295
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment		0	498,295		0	0	498,295
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(80,885)			80,885	0
Total Transfers		0	(80,885)	0	0	80,885	0
TOTALS		135,661	1,650,052	0	0	83,510	1,869,223

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	60,969					60,969
360	Technical, Specialized and Service		837,564	82,315	43,715	55,364	1,018,958
370	Secretarial, Clerical and Other	24,649					24,649
390	Information Technology						0
	Total Salaries	85,618	837,564	82,315	43,715	55,364	1,104,576
4XX EMPLOYEES BENEFITS AND ALLOWANCES		15,751	143,544	17,029	9,340	12,606	198,270
5-6XX SERVICES							
510	Professional, Technical and Specialized		9,153				9,153
520	Communications	499	4,272				4,771
530	Utility Services		418,649		59,330		477,979
540	Travel and Meetings	996	1,744				2,740
570	Printing and Binding						0
580	Insurance and Bond Premiums		171,523		7,000		178,523
590	Maintenance and Repair Services		164,865	209,033	44,939	83,380	502,217
610	Rentals		1,395				1,395
620	Property Taxes		97,237		18,460		115,697
630	Advertising	728	698				1,426
640	Dues and Fees	635					635
650	Professional and Staff Development	3,064	3,079				6,143
680	Information Technology Services		6,602				6,602
	Total Services	5,922	879,217	209,033	129,729	83,380	1,307,281
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		60,817		2,687	2,926	66,430
740	Curricular and Media Materials						0
760	Minor Equipment		17,451		875	892	19,218
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	78,268	0	3,562	3,818	85,648
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		107,291	1,938,593	308,377	186,346	155,168	2,695,775

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
		Restated
Financial Assets		
Cash and Bank	483,841	2,822,888
Due from		
- Provincial Government	299,250	314,610
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,823,992	2,863,721
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,607,083	6,001,219
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	299,250	314,610
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,006,506	337,265
Deferred Revenue	117,903	79,900
Borrowings from the Provincial Government	17,663,364	18,467,897
Other Borrowings	-	-
Asset Retirement Obligations	1,428,479	1,449,860
	20,515,502	20,649,532
Net Assets (Debt)	(16,908,419)	(14,648,313)
Non-Financial Assets		
Net Tangible Capital Assets	22,687,197	19,803,337
Accumulated Surplus / Equity *	5,778,778	5,155,024
* Comprised of:		
Reserve Accounts	2,867,447	2,863,721
Equity in Tangible Capital Assets	2,911,331	2,291,303
	5,778,778	5,155,024

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2023	2022
		Restated
Revenue		
Provincial Government		
Grants	2,434	-
Debt Servicing - Principal	1,219,433	1,099,059
- Interest	682,890	622,562
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	177,710	44,903
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	5,069	(8,434)
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	2,087,536	1,758,090
Expenses		
Amortization	1,401,853	1,372,881
Interest on Borrowings from the Provincial Government	682,890	622,562
Other Interest	-	-
Other Capital Items	4,815	148,803
Accretion	61,619	61,619
	2,151,177	2,205,865
Current Year Surplus / (Deficit)	(63,641)	(447,775)
Net Transfers from (to) Operating Fund	687,395	906,935
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	623,754	459,160
Opening Accumulated Surplus / Equity	5,155,024	5,657,200
Adjustments: Tangible Cap. Assets and Accum. Amort.	-	426,905
	-	-
ARO Liability Accretion Adjustment	-	(1,388,241)
Opening Accumulated Surplus / Equity as adjusted	5,155,024	4,695,864
Closing Accumulated Surplus / Equity	5,778,778	5,155,024

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	32,189,092	614,009	4,433,628	602,228	2,050,400	1,355,776	268,890	525,105	1,369,534	43,408,662	40,751,866
Adjustments	-	-	-	-	-	-	-	-	-	-	731,485
Opening Cost adjusted	32,189,092	614,009	4,433,628	602,228	2,050,400	1,355,776	268,890	525,105	1,369,534	43,408,662	41,483,351
Add:											
Additions during the year	136,279	-	406,343	55,395	57,404	50,231	-	-	3,580,061	4,285,713	2,177,637
Less:											
Disposals and write downs	-	-	164,680	16,190	23,384	-	-	-	-	204,254	252,326
Closing Cost	32,325,371	614,009	4,675,291	641,433	2,084,420	1,406,007	268,890	525,105	4,949,595	47,490,121	43,408,662
Accumulated Amortization											
Opening, as previously reported	16,182,209	546,444	3,040,131	319,883	1,761,023	1,289,696		465,939		23,605,325	22,119,918
Adjustments	-	-	-	-	-	-		-		-	304,579
Opening adjusted	16,182,209	546,444	3,040,131	319,883	1,761,023	1,289,696		465,939		23,605,325	22,424,497
Add:											
Current period Amortization	884,236	9,526	277,474	70,559	102,684	33,706		23,668		1,401,853	1,372,882
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	164,680	16,190	23,384	-		-		204,254	192,054
Closing Accumulated Amortization	17,066,445	555,970	3,152,925	374,252	1,840,323	1,323,402		489,607		24,802,924	23,605,325
Net Tangible Capital Asset	15,258,926	58,039	1,522,366	267,181	244,097	82,605	268,890	35,498	4,949,595	22,687,197	19,803,337
Proceeds from Disposal of Capital Assets	-	-	2,943	2,126	-	-				5,069	51,838

* Includes network infrastructure.

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

Fund Name >	Buses	Technology Infrastructure	Capital Upgrades Schools & Buildings	Photocopier Replacement	SVRSS HD Mechanic Shop	Sub-Totals
Opening Balance, July 1, 2022	1,430,435	178,382	450,000	183,167	44,393	2,286,377
Additions: (Provide a description of each transaction)						-
Transfer from Operating Fund to Bus Reserve	405,000					405,000
Proceeds from sale of used school buses and other vehicles	5,069					-
						-
						-
						-
						-
Total Additions	410,069	-	-	-	-	410,069
Withdrawals: (Provide a description of each transaction)						-
Purchased three school buses	406,343					406,343
						-
						-
						-
						-
						-
						-
Total Withdrawals	406,343	-	-	-	-	406,343
Closing Balance, June 30, 2023	1,434,161	178,382	450,000	183,167	44,393	2,290,103

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

Fund Name >	SVRSS Physics Lab Reno	SVRSS Chem & Bio Lab Reno	SVRSS Trades Building	SVRSS Student/Parent Parking Lot	SVRSS Tennis/Basketbal I Court	Sub-Totals (includes totals from previous page)
Opening Balance, July 1, 2022	100,338	5,086	30,081	110,000	65,000	2,596,882
Additions: (Provide a description of each transaction)						
						-
						405,000
						-
						5,069
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	410,069
Withdrawals: (Provide a description of each transaction)						
						-
						406,343
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	406,343
Closing Balance, June 30, 2023	100,338	5,086	30,081	110,000	65,000	2,600,608

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2023	2022
Financial Assets		
Cash and Bank	303,709	322,578
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>303,709</u>	<u>322,578</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	1,432	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	56,370	50,350
	<u>57,802</u>	<u>50,350</u>
Accumulated Surplus *	<u>245,907</u>	<u>272,228</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	245,907	272,228
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>245,907</u>	<u>272,228</u>

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	726,931	343,752
Other Funds	19,682	35,608
	-	-
	746,613	379,360
Expenses		
School Generated Funds	753,252	312,951
Other Funds	19,682	35,608
	-	-
	772,934	348,559
Current Year Surplus (Deficit)	(26,321)	30,801
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(26,321)	30,801
Opening Accumulated Surplus	272,228	241,427
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	272,228	241,427
Closing Accumulated Surplus	245,907	272,228

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION		
English Language - Single Track		943.9
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	163.5	
- Francais	-	
- French Immersion	56.0	
- Other Bilingual	-	219.5
Senior Years Technology Education		189.6
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		1,353.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,209
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	647,282
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	751,696
LOADED KILOMETERS (For the period ended June 30)	644,336

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	7.65	1.00			1.63	0.11	0.72	0.54	11.65
330	Instructional - Teaching	90.85	13.00		0.50					104.35
350	Instructional - Other	7.92	95.15				4.63			107.70
360	Technical, Specialized And Service	1.86			0.18			30.50	19.85	52.39
370	Secretarial, Clerical And Other	9.90	0.50			2.50		0.68	0.50	14.08
380	Clinician		1.80							1.80
390	Information Technology	4.00								4.00
TOTALS (excluding Trustees)		122.18	111.45	0.00	0.68	4.13	4.74	31.90	20.89	295.97
510 Contracted Clinicians (include private clinicians where possible)			1.00							
310 TRUSTEES						7.00				

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	714,442
Less: Liability Insurance	50,300
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	3,581
	<u>660,561 (A)</u>

Expense Base

Total Operating Expenses	24,321,250
Plus: Transfers to Capital	687,395
Less: Adult Learning Centres, Function 300	0
	<u>25,008,645 (B)</u>

Percentage (A) / (B) 2.64%

% increase in 2022/23 Special Requirement 2.00% Limit Met

Maximum Allowable Percentage 3.48%

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	3.48%	3.37%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	2.94% + (5,000 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

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

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	- *
Other:	-
	<u>-</u>
	<u>0</u>

Associated Revenue ⁽²⁾ -

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other:	-
	<u>-</u>
	<u>0</u>

Associated Revenue ⁽²⁾ -

(1) Incremental costs of the program.
(2) Tuition fees from international students or the pension plan administration fee.