

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, 2022

TABLE OF CONTENTS **2021/2022 FINANCIAL STATEMENTS**

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24 - 24B
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32



Chartered Professional Accountants

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Email: pkhc@pkhc.ca

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, 2022, and the consolidated statements of revenue and 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, 2022, 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)*

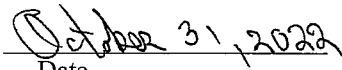
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern.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

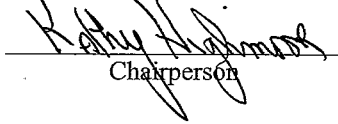
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Swan River, Manitoba
October 31, 2022


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
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Swan River, Manitoba R0L 1Z0

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INDEPENDENT PRACTITIONER'S 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, 2021 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 2021/2022 School Year (the "Specified Requirements"). Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report – September 29, 2021 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 judgment, 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 behavior.

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, 2021, in all significant respects.

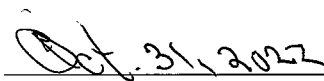
We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

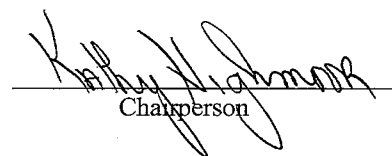
Swan River, Manitoba
October 31, 2022

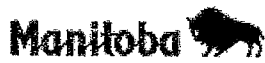


PKHC Chartered Professional Accountants

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


Date


Chairperson



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

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

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

Nov 02 2021
DATE



SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

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	SE		SS		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	(Ages 4 to 13)	(14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Benito School				5	9	9	3	7	11	8	5	7					64	0	64	
Bowsman School				12	5	8	12	7	11	7	8	12					82	0	82	
École Swan River South School				6	7	7	6	8	4	43	77	85					243	0	243	
Heyes Elementary				20	23	25	27	18	28	23							164	0	164	
Minitonas School				14	11	14	10	14	13	5	16	15					112	0	112	
Swan Valley Regional Secondary School													121	119	119	138	497	0	497	
Taylor Elementary				24	33	30	42	42	30								201	0	201	
SCHOOL DIVISION TOTAL				81	88	93	100	96	97	86	106	119	121	119	119	138	1,363	0	1,363	



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

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)																		



Chartered Professional Accountants

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Barb Beadle, CPA, CMA, CA ext.228
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Amanda Dixon, CPA, CGA ext.226
Deanna Chess, CPA, CGA ext.230
Kyla Tibbett, CPA, CGA ext.245
Tina Reimer, CA

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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
Kate Church ext.247
Christina Danyluk ext.229
Naomi Griffith ext.246
Karen Healey ext.244
Sherri-Lyn Scott ext.233

October 31, 2022

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, 2022. 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*];
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 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

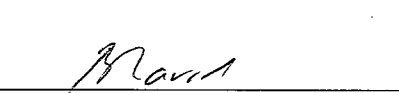


Linda Cole, CPA, CGA

Agreed to on behalf of Swan Valley School Division by:



Cameron Meteika, Superintendent/CEO



Brent Rausch, Secretary-Treasurer

October 31, 2022

Date signed

October 31, 2022

Date signed

MANAGEMENT REPORT

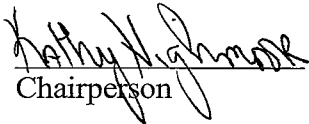
Management's Responsibility for the Financial Statements


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 2 to the consolidated financial statements.

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

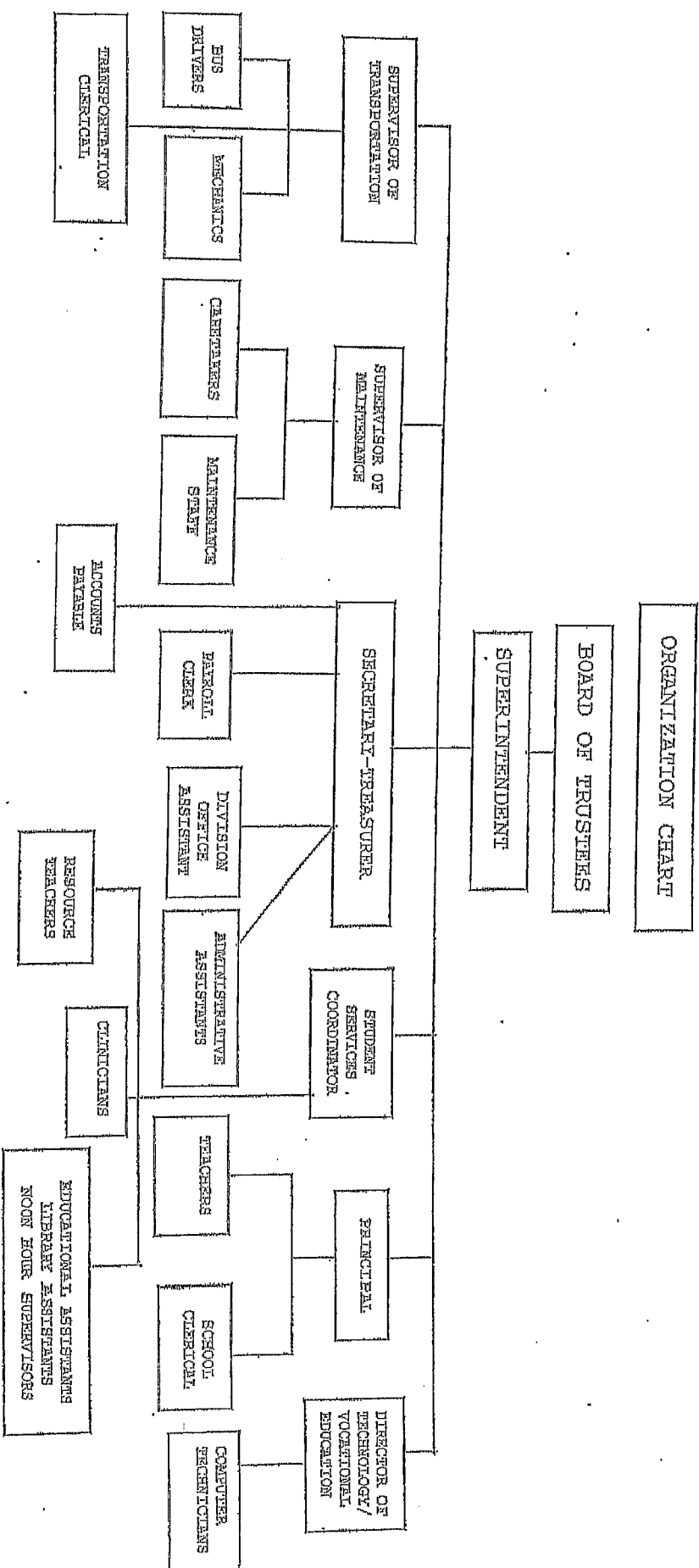
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by 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

October 31, 2022



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		2022	2021
	Financial Assets		
	Cash and Bank	5,475,717	4,059,110
	Due from - Provincial Government	1,728,735	1,789,523
	- Federal Government	343,689	88,737
	- Municipal Government	4,069,917	3,858,321
	- Other School Divisions	7,995	14,984
	- First Nations	-	9,188
	Accounts Receivable	94,760	85,289
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>11,720,813</u>	<u>9,905,152</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	933,021	848,226
	Accrued Liabilities	2,374,058	2,674,650
5	Employee Future Benefits	147,298	217,119
	Accrued Interest Payable	314,610	335,709
	Due to - Provincial Government	2,906	-
	- Federal Government	884	750
	- Municipal Government	63,824	1,390
	- Other School Divisions	-	-
	- First Nations	8,024	-
6	Deferred Revenue	360,777	275,708
8	Borrowings from the Provincial Government	18,467,897	16,899,256
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>22,673,299</u>	<u>21,252,808</u>
	Net Assets (Debt)	<u>(10,952,486)</u>	<u>(11,347,656)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	19,397,437	18,631,948
	Inventories	21,107	23,410
	Prepaid Expenses	97,836	138,471
		<u>19,516,380</u>	<u>18,793,829</u>
10	Accumulated Surplus	<u>8,563,894</u>	<u>7,446,173</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes		2022	2021
	Revenue		
	Provincial Government	16,577,892	16,308,720
	Federal Government	825,614	368,093
	Municipal Government - Property Tax	7,026,466	6,788,168
	- Other	-	-
	Other School Divisions	12,795	31,113
	First Nations	359,630	263,168
	Private Organizations and Individuals	217,312	167,048
	Other Sources	110,884	142,359
	School Generated Funds	343,752	181,425
	Other Special Purpose Funds	35,608	17,778
		<u>25,509,953</u>	<u>24,267,872</u>
	Expenses		
	Regular Instruction	12,072,975	12,353,656
	Student Support Services	4,419,742	3,842,643
	Adult Learning Centres	-	-
	Community Education and Services	71,165	2,385
	Divisional Administration	673,690	720,897
	Instructional and Other Support Services	316,791	330,510
	Transportation of Pupils	1,711,994	1,597,426
	Operations and Maintenance	2,320,665	2,609,668
12	Fiscal - Interest	626,076	630,912
	- Other	350,633	347,247
	Amortization	1,351,876	1,339,022
	Other Capital Items	148,803	211,152
	School Generated Funds	312,951	232,270
	Other Special Purpose Funds	35,608	17,778
		<u>24,412,969</u>	<u>24,235,566</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,096,984</u>	<u>32,306</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(20,737)</u>	<u>1,254</u>
	Net Current Year Surplus (Deficit)	<u>1,117,721</u>	<u>31,052</u>
	Opening Accumulated Surplus	7,446,173	7,415,121
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>7,446,173</u>	<u>7,415,121</u>
	Closing Accumulated Surplus	<u>8,563,894</u>	<u>7,446,173</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2022

	2022	2021
Net Current Year Surplus (Deficit)	1,117,721	31,052
Amortization of Tangible Capital Assets	1,351,876	1,339,022
Acquisition of Tangible Capital Assets	(2,177,637)	(519,777)
(Gain) / Loss on Disposal of Tangible Capital Assets	8,434	83,168
Proceeds on Disposal of Tangible Capital Assets	51,838	-
	(765,489)	902,413
Inventories (Increase)/Decrease	2,303	(572)
Prepaid Expenses (Increase)/Decrease	40,635	(70,355)
	42,938	(70,927)
(Increase)/Decrease in Net Debt	395,170	862,538
Net Debt at Beginning of Year	(11,347,656)	(12,210,194)
Adjustments Other than Tangible Cap. Assets	-	-
	(11,347,656)	(12,210,194)
Net Assets (Debt) at End of Year	(10,952,486)	(11,347,656)

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	1,117,721	31,052
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,351,876	1,339,022
(Gain)/Loss on Disposal of Tangible Capital Assets	8,434	83,168
Employee Future Benefits Increase/(Decrease)	(69,821)	40,524
Due from Other Organizations (Increase)/Decrease	(389,583)	(243,807)
Accounts Receivable & Accrued Income (Increase)/Decrease	(9,471)	(37,774)
Inventories and Prepaid Expenses - (Increase)/Decrease	42,938	(70,927)
Due to Other Organizations Increase/(Decrease)	73,498	(61,530)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(236,896)	57,189
Deferred Revenue Increase/(Decrease)	85,069	(14,723)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	1,973,765	1,122,194
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,177,637)	(519,777)
Proceeds on Disposal of Tangible Capital Assets	51,838	-
Cash Provided by (Applied to) Capital Transactions	(2,125,799)	(519,777)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	1,568,641	663,620
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	1,568,641	663,620
Cash and Bank / Overdraft (Increase)/Decrease	1,416,607	1,266,037
Cash and Bank (Overdraft) at Beginning of Year	4,059,110	2,793,073
Cash and Bank (Overdraft) at End of Year	5,475,717	4,059,110

SWAN VALLEY SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2022

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. 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) 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.

h) 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.

i) 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.

j) 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>2022</u>	<u>2021</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, \$50,085 maternity/parental and \$97,213 estimated non-vested sick leave benefits (\$49,070 maternity/parental, \$50,099 sick leave benefits and \$117,950 estimated non-vested sick leave benefits for 2021) 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, 2021	in the period	in the period	June 30, 2022
Healthy Child Manitoba Grant	\$ 51,590	\$ 34,360	\$ 45,650	\$ 40,300
Education Property Tax Credit	21,317	-	21,317	-
Other Province of Manitoba Grants	14,870	290,744	132,919	172,695
Grants from outside sources	13,954	13,300	9,722	17,532
Capital Fund	118,387	6,416	44,903	79,900
Charitable Scholarship and Other Fund	55,590	50,350	55,590	50,350
School Generated Funds	-	-	-	-
	<u>\$ 275,708</u>	<u>\$ 395,170</u>	<u>\$ 310,101</u>	<u>\$ 360,777</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 2022, \$0 in 2021.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2022 covers a period of twelve months from July 1, 2021 to June 30, 2022.

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 2021 to 2042. 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 7.000%. Debenture and promissory note interest expense payable as at June 30, 2022, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures 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
2022	1,219,433	698,249	\$ 1,917,682
2023	1,257,291	647,086	1,904,377
2024	1,219,365	594,515	1,813,880
2025	1,186,688	545,123	1,731,811
2026	1,195,483	498,497	1,693,980
Thereafter	12,389,640	2,652,062	15,041,702
	<u>\$ 18,467,900</u>	<u>\$ 5,635,532</u>	<u>\$ 24,103,432</u>

9. 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).

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>	<u>2021</u>
Operating Fund		
Designated Surplus	1,291,828	813,524
Undesignated Surplus	898,065	851,970
Non-vested Sick Leave	(97,211)	(117,948)
	<u>2,092,682</u>	<u>1,547,546</u>
Capital Fund		
Reserve Accounts	2,863,721	2,811,883
Equity in Tangible Capital Assets	3,335,263	2,845,317
	<u>6,198,984</u>	<u>5,657,200</u>
Special Purpose Fund		
School Generated Funds	272,228	241,427
Other Special Purpose Funds	-	-
	<u>272,228</u>	<u>241,427</u>
Total Accumulated Surplus	<u>\$ 8,563,894</u>	<u>\$ 7,446,173</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. Also includes Covid-19 grants not expended and/or consumed. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

	<u>2022</u>	<u>2021</u>
Gov't of MB COVID-19 Grants		
PPE Grant – Inventory at June 30, 2021	0	3,328
Safe Schools Funding	0	272,117
Board approved appropriation by motion	1,237,331	477,094
School budget carryovers by Board policy	54,497	60,985
Designated surplus	<u>\$1, 291,828</u>	<u>\$ 813,524</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>2022</u>	<u>2021</u>
Bus reserves	1,430,435	1,358,597
Other reserves	<u>1,433,286</u>	<u>1,433,286</u>
Capital Reserve	<u>\$ 2,863,721</u>	<u>\$ 2,811,883</u>

11. 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 2021 tax year and 55% from 2022 tax year. Below are the related revenue and receivable amounts:

	<u>2022</u>	<u>2021</u>
Revenue-Municipal Government-Property Tax	\$ 7,026,466	\$ 6,788,168
Receivable-Due from Municipal-Property Tax	<u>\$ 4,068,917</u>	<u>\$ 3,858,321</u>

12. Interest Received and Paid

The Division received interest during the year of \$28,625 (previous year \$30,063); interest paid during the year was \$0 (previous year \$0).

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

	<u>2022</u>
Operating Fund	
Fiscal-short term loan interest	\$ 0
Capital Fund	
Debenture debt interest	622,562
Other interest	<u>0</u>
	<u>\$ 622,562</u>

The accrual portion of debenture debt interest expense of \$314,610 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. 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	Budget	Actual
	<u>2022</u>	<u>2022</u>	<u>2021</u>
Salaries	\$ 16,471,321	\$ 16,319,698	\$ 16,320,975
Employees benefits & allowances	1,560,956	1,712,765	1,496,510
Services	1,747,494	1,987,525	1,777,157
Supplies, materials & minor equipment	1,747,251	1,444,216	1,802,543
Interest and Bank Charges	626,076	5,000	630,912
Bad debts	-	-	-
Payroll tax	350,633	351,000	347,247
Transfers	60,000	62,600	60,000
Amortization	1,351,876	-	1,339,022
Other capital items	148,803	-	211,152
School generated funds	312,951	-	232,270
Other special purpose funds	35,608	-	17,778
	<u>\$ 24,412,969</u>	<u>\$ 21,882,804</u>	<u>\$ 24,235,566</u>

14. Commitment

As a result of a resolution approved at the 14th of March 2022 school trustees meeting the Division is committed to purchase two new school buses in the amount of approximately \$419,067 during 2022/2023 fiscal year end.

15. Covid-19 Impact on Operations

The COVID-19 (coronavirus) pandemic continues to have a significant impact on businesses through the restrictions put in place by the Canadian federal, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Division as this will depend on the future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada, the Province of Manitoba, and other countries to fight the virus.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2022	2021
Financial Assets		
Cash and Bank	2,330,251	2,296,455
Due from		
- Provincial Government	1,414,125	1,453,814
- Federal Government	343,689	88,737
- Municipal Government	4,069,917	3,858,321
- Other School Divisions	7,995	14,984
- First Nations	-	9,188
- Other Funds	337,265	234,626
Accounts Receivable	94,760	85,289
Accrued Investment Income		-
Portfolio Investments	-	-
	<u>8,598,002</u>	<u>8,041,414</u>
Liabilities		
Overdraft	-	-
Accounts Payable	933,021	848,226
Accrued Liabilities	2,374,058	2,674,650
Employee Future Benefits	147,298	217,119
Accrued Interest Payable	-	-
Due to		
- Provincial Government	2,906	-
- Federal Government	884	750
- Municipal Government	63,824	1,390
- Other School Divisions	-	-
- First Nations	8,024	-
- Capital Fund	2,863,721	2,811,883
Deferred Revenue	230,527	101,731
Other Borrowings	-	-
	<u>6,624,263</u>	<u>6,655,749</u>
Net Financial Assets (Net Debt)	<u>1,973,739</u>	<u>1,385,665</u>
Non-Financial Assets		
Inventories	21,107	23,410
Prepaid Expenses	97,836	138,471
	<u>118,943</u>	<u>161,881</u>
Accumulated Surplus (Deficit)	<u>2,092,682</u>	<u>1,547,546</u>

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
Revenue			
Provincial Government - Core	14,856,271	13,730,377	14,686,056
Federal Government	825,614	310,630	368,093
Municipal Government - Property Tax	7,026,466	6,917,123	6,788,168
- Other	-	-	-
Other School Divisions	12,795	8,000	31,113
First Nations	359,630	211,650	263,168
Private Organizations and Individuals	217,312	192,200	167,048
Other Sources	74,415	116,730	159,852
	23,372,503	21,486,710	22,463,498
Expenses			
Regular Instruction	12,072,975	12,034,276	12,353,656
Student Support Services	4,419,742	3,960,929	3,842,643
Adult Learning Centres	-	-	-
Community Education and Services	71,165	59,448	2,385
Divisional Administration	673,690	727,594	720,897
Instructional and Other Support Services	316,791	443,370	330,510
Transportation of Pupils	1,711,994	1,867,997	1,597,426
Operations and Maintenance	2,320,665	2,433,190	2,609,668
Fiscal	354,147	356,000	350,143
	21,941,169	21,882,804	21,807,328
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,431,334	(396,094)	656,170
Less: Non-vested Sick Leave Expense (Recovery)	(20,737)		1,254
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,452,071	(396,094)	654,916
Net Transfers from (to) Capital Fund	(906,935)	(1,000)	(393,296)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	545,136	(397,094)	261,620
Opening Accumulated Surplus (Deficit)	1,547,546		1,285,926
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,547,546		1,285,926
Closing Accumulated Surplus (Deficit)	2,092,682		1,547,546

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2022

Funding of Schools Program		
Base Support		
Instructional Support	2,541,135	
Additional Instructional Support for Small Schools	-	
Sparsity	261,003	
Curricular Materials	79,122	
Information Technology	81,759	
Library Services	121,320	
Student Services	463,672	
Counselling and Guidance	109,452	
Professional Development	64,363	
Physical Education	27,375	
Occupancy	878,085	4,627,286
Categorical Support		
Transportation	1,004,202	
Board and Room	-	
Special Needs: Coordinator/Clinician	141,101	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	186,450	
English as an Additional Language	2,250	
Indigenous Academic Achievement (including BSSIP)	146,000	
Indigenous and International Languages	-	
French Language Education	15,074	
Small Schools	24,949	
Enrolment Change Support	39,518	
Northern Allowance	-	
Early Childhood Development Initiative	18,305	
Literacy and Numeracy	105,496	
Education for Sustainable Development	4,900	2,266,360
Equalization		2,203,132
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		868,419
Other Program Support		
School Buildings Support: "D" Projects	66,600	
Technology Education Equipment Replacement	62,700	
Skills Strategy Equipment Enhancement	25,982	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	155,282
		<u>10,677,910</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning		
Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	304,217	
Education Property Tax Credit	1,116,791	
Tax Incentive Grant	994,366	
Property Tax Offset Grant	282,720	
Early Years Enhancement Grant	90,000	
Community Schools	-	
Healthy Schools Initiative	7,767	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	42,479	
Wage Assistance	480,547	
Suppl. COVID Allocation	139,113	
Teachers' Idea Fund	209,740	
Safe School	1,524	
Ventilation Upgrade Grant	-	
Previous year COVID Support/one time financial assistance	-	
Safe Schools Grant - Learning Recovery	37,241	
Career Development Grant	100,000	
Materials Distribution Agency - PPE Grant Transfer	248,289	
		4,074,794
Other Provincial Government Departments (Not including GBE's)		
Employment Programs	1,920	
Adult Learning Centres	-	
Other: Workforce Training and Employment MB Economic Dev.	56,657	
Department of Families - Parent Child Coalition	44,990	
		103,567
Funding of Schools Program (previous page)		10,677,910
TOTAL PROVINCIAL GOVERNMENT REVENUE		14,856,271

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2022

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Jordan's Principle - EA Wages and Benefit:	825,614	
			825,614
Municipal Government			
Special Requirement	9,420,343		
Less: Education Property Tax Credit	(1,116,791)		
Less: Tax Incentive Grant	(994,366)		
Less: Property Tax Offset Grant	(282,720)	7,026,466	
Other:		-	7,026,466
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		12,000	
Transportation of Pupils		-	
Other:	FI Consortium - Travel Expenses	795	
			12,795
First Nations			
Tuition Fees		359,630	
Transportation of Pupils		-	
Other:			
			359,630
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		54,550	
International Tuition		-	
Continuing Education		-	
Other Tuition:			
Food Service		108,346	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Commerce Prgm. - Lab Store	51,216	
	Transportation Services	3,200	
			217,312
Other Sources			
Interest		28,625	
Donations		-	
Other:	Misc. School Revenue	7,767	
	Technology Ed Programs	3,969	
	Substitute Fees	3,046	
	Better Beginnings	660	
	Apple School Grant - Supplies	2,407	
	Division Office	79	
	Maintenance - Car Plugs, Rentals, Etc.	19,785	
	Transportation - Parts	57	
	Community Support - Student Food	8,020	74,415
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			8,516,232

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		
										2022	2021
										TOTALS	TOTALS
Salaries	9,901,252	3,777,961	-	25,050	465,188	177,470	1,077,138	1,047,262		16,471,321	16,320,975
Employees Benefits and Allowances	652,011	468,375	-	1,545	46,010	33,157	177,512	182,346		1,560,956	1,496,510
Services	315,951	147,698	-	1,524	158,994	76,916	34,448	1,011,963		1,747,494	1,777,157
Supplies, Materials and Minor Equipment	1,143,761	25,708	-	43,046	3,498	29,248	422,896	79,094		1,747,251	1,802,543
Interest and Bank Charges									3,514	3,514	2,896
Bad Debt Expense									-	0	0
Transfers	60,000	-	-	-	-	-	-	-	(PAYROLL TAX) 350,633	410,633	407,247
TOTALS	12,072,975	4,419,742	0	71,165	673,690	316,791	1,711,994	2,320,665	354,147	21,941,169	21,807,328

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2022

REGULAR INSTRUCTION		10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
			20	50	70			
CODE	OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES								
320	Executive, Managerial and Supervisory	875,752						875,752
330	Instructional - Teaching		5,650,621			1,566,374	916,000	8,132,995
350	Instructional - Other		185,095			32,226		217,321
360	Technical, Specialized and Service		29,941				52,474	82,415
370	Secretarial, Clerical and Other	349,541						349,541
390	Information Technology	243,228						243,228
Total Salaries		1,468,521	5,865,657	0	0	1,598,600	968,474	9,901,252
4XX EMPLOYEES BENEFITS AND ALLOWANCES		146,217	344,224			100,851	60,719	652,011
5-6XX SERVICES								
510	Professional, Technical and Specialized	7,588	4,694			1,150	1,290	14,722
520	Communications	81,020	708					81,728
540	Travel and Meetings	1,148	11,191			8,234		20,573
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	2,606	33,332			6,588		42,526
610	Rentals							0
630	Advertising	10,525	401					10,926
640	Dues and Fees							0
650	Professional and Staff Development	163						163
680	Information Technology Services	71,471	55,254			12,239	6,349	145,313
Total Services		174,521	105,580	0	0	28,211	7,639	315,951
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	24,406	445,898			90,691	184,147	745,142
740	Curricular and Media Materials		174,418			40,633	10,925	225,976
760	Minor Equipment		31,117			11,881	26,408	69,406
780	Information Technology Equipment	1,496	72,881			13,415	15,445	103,237
Total Supplies, Materials and Minor Equipment		25,902	724,314	0	0	156,620	236,925	1,143,761
96X-99 TRANSFERS								
960	School Divisions		49,120				10,880	60,000
980	Organizations and Individuals							0
Total Transfers		0	49,120	0	0	10,880	0	60,000
TOTALS		1,815,161	7,088,895	0	0	1,895,162	1,273,757	12,072,975

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

** Includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2022

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
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	115,736						115,736
330	Instructional - Teaching					815,952	451,425	1,267,377
350	Instructional - Other		26,052		2,114,364		33,980	2,174,396
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	24,772						24,772
380	Clinician		195,680					195,680
390	Information Technology							0
Total Salaries		140,508	221,732	0	2,114,364	815,952	485,405	3,777,961
4XX EMPLOYEES BENEFITS AND ALLOWANCES		10,339	16,525		371,978	40,298	29,235	468,375
5-6XX SERVICES								
510	Professional, Technical and Specialized		133,081					133,081
520	Communications	1,273	22					1,295
540	Travel and Meetings	566	1,689				1,032	3,287
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	1,478	2,365					3,843
610	Rentals							0
630	Advertising							0
640	Dues and Fees	2,633						2,633
650	Professional and Staff Development	2,536	663				360	3,559
680	Information Technology Services							0
Total Services		8,486	137,820	0	0	0	1,392	147,698
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	1,285	2,702		5,089	36	7,134	16,246
740	Curricular and Media Materials		2,553		4,266			6,819
760	Minor Equipment				2,262			2,262
780	Information Technology Equipment				381			381
Total Supplies, Materials and Minor Equipment		1,285	5,255	0	11,998	36	7,134	25,708
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
Total Transfers		0	0	0	0			0
TOTALS		160,618	381,332	0	2,498,340	856,286	523,166	4,419,742

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
CODE	OBJECT \ PROGRAM			
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, 2022

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						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				23,922	23,922
350	Instructional - Other					0
360	Technical, Specialized and Service				1,128	1,128
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	25,050	25,050
4XX EMPLOYEES BENEFITS AND ALLOWANCES					1,545	1,545
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				1,524	1,524
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	1,524	1,524
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				40,547	40,547
740	Curricular and Media Materials				523	523
760	Minor Equipment					0
780	Information Technology Equipment				1,976	1,976
	Total Supplies, Materials and Minor Equipment	0	0	0	43,046	43,046
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	71,165	71,165

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2022

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	68,375				68,375
320	Executive, Managerial and Supervisory		149,874	108,509		258,383
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		23,515	114,915		138,430
390	Information Technology					0
Total Salaries		68,375	173,389	223,424	0	465,188
4XX EMPLOYEES BENEFITS AND ALLOWANCES		1,488	11,485	33,037		46,010
5-6XX SERVICES						
510	Professional, Technical and Specialized	4,154		33,356		37,510
520	Communications		1,693	4,700		6,393
540	Travel and Meetings	6,638	3,438	308		10,384
570	Printing and Binding					0
580	Insurance and Bond Premiums	118		48,147		48,265
590	Maintenance and Repair Services		591	591		1,182
610	Rentals					0
630	Advertising	1,589	1,028	704		3,321
640	Dues and Fees	30,216	2,824	1,585		34,625
650	Professional and Staff Development	548	1,984	120		2,652
680	Information Technology Services				14,662	14,662
Total Services		43,263	11,558	89,511	14,662	158,994
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	572	1,665	1,229		3,466
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment			32		32
Total Supplies, Materials and Minor Equipment		572	1,665	1,261	0	3,498
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
Total Transfers		0	0	0		0
TOTALS		113,698	198,097	347,233	14,662	673,690

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2022

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	18,554					18,554
330	Instructional - Teaching				15,525		15,525
350	Instructional - Other			143,391			143,391
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
Total Salaries		18,554	0	143,391	15,525		177,470
4XX EMPLOYEES BENEFITS AND ALLOWANCES		617		31,364	1,176	0	33,157
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					9,897	9,897
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					974	974
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising					1,067	1,067
640	Dues and Fees						0
650	Professional and Staff Development				47,944		47,944
680	Information Technology Services			17,034			17,034
Total Services		0	0	17,034	47,944	11,938	76,916
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			4,374			18,038
740	Curricular and Media Materials				4,732		4,732
760	Minor Equipment			6,064			6,064
780	Information Technology Equipment			414			414
Total Supplies, Materials and Minor Equipment		0	0	10,852	4,732	13,664	29,248
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
Total Transfers						0	0
TOTALS		19,171	0	202,641	69,377	25,602	316,791

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2022

28-Oct-22

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				
3XX SALARIES							
320	Executive, Managerial and Supervisory	69,862					69,862
350	Instructional - Other						0
360	Technical, Specialized and Service		974,263				974,263
370	Secretarial, Clerical and Other	33,013					33,013
390	Information Technology						0
	Total Salaries	102,875	974,263		0	0	1,077,138
4XX EMPLOYEES BENEFITS AND ALLOWANCES		17,343	160,169				177,512
5-6XX SERVICES							
510	Professional, Technical and Specialized		5,078				5,078
520	Communications	1,486	2,184				3,670
540	Travel and Meetings	100	620			3,456	4,176
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		7,667				7,667
590	Maintenance and Repair Services		1,696				1,696
610	Rentals		6,627				6,627
630	Advertising						0
640	Dues and Fees	518					518
650	Professional and Staff Development		4,731				4,731
680	Information Technology Services		285				285
	Total Services	2,104	28,888	0	0	3,456	34,448
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	271	421,474				421,745
740	Curricular and Media Materials						0
760	Minor Equipment		1,086				1,086
780	Information Technology Equipment		65				65
	Total Supplies, Materials and Minor Equipment	271	422,625		0	0	422,896
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(51,989)			51,989	0
	Total Transfers	0	(51,989)	0	0	51,989	0
TOTALS		122,593	1,533,956	0	0	55,445	1,711,994

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
3XX SALARIES							
320	Executive, Managerial and Supervisory	57,575					57,575
360	Technical, Specialized and Service		799,545	72,664	41,363	46,726	960,298
370	Secretarial, Clerical and Other	29,389					29,389
390	Information Technology						0
Total Salaries		86,964	799,545	72,664	41,363	46,726	1,047,262
4XX EMPLOYEES BENEFITS AND ALLOWANCES		15,861	133,297	14,381	8,361	10,446	182,346
5-6XX SERVICES							
510	Professional, Technical and Specialized	5,602					5,602
520	Communications	503	4,174				4,677
530	Utility Services		376,989		57,677		434,666
540	Travel and Meetings	27	365				392
570	Printing and Binding						0
580	Insurance and Bond Premiums		137,175		5,000		142,175
590	Maintenance and Repair Services		150,025	55,930	7,174	85,507	298,636
610	Rentals		912			87	999
620	Property Taxes		89,547		25,757		115,304
630	Advertising	2,672					2,672
640	Dues and Fees	620					620
650	Professional and Staff Development		362				362
680	Information Technology Services		5,858				5,858
Total Services		9,424	5,858		95,608	85,594	1,011,963
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT			765,407	55,930			
710	Supplies	2	66,311		1,322	5,730	73,365
740	Curricular and Media Materials						0
760	Minor Equipment		3,241			1,026	4,267
780	Information Technology Equipment	163	1,299				1,462
Total Supplies, Materials and Minor Equipment		165	70,851	0	1,322	6,756	79,094
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		112,414	1,769,100	142,975	146,654	149,522	2,320,665

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

For the Year Ended June 30, 2022

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	-
Bus Purchases	372,692
Other Vehicles	310,466
Furniture/Fixtures & Equipment	164,914
Computer Hardware & Software	58,863
Assets Under Construction	-

Other:

906,935

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund

906,935

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	2,822,888	1,465,638
Due from		
- Provincial Government	314,610	335,709
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,863,721	2,811,883
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>6,001,219</u>	<u>4,613,230</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	314,610	335,709
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	337,265	234,626
Deferred Revenue	79,900	118,387
Borrowings from the Provincial Government	18,467,897	16,899,256
Other Borrowings	-	-
	<u>19,199,672</u>	<u>17,587,978</u>
Net Assets (Debt)	<u>(13,198,453)</u>	<u>(12,974,748)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>19,397,437</u>	<u>18,631,948</u>
Accumulated Surplus / Equity *	<u>6,198,984</u>	<u>5,657,200</u>
* Comprised of:		
Reserve Accounts	2,863,721	2,811,883
Equity in Tangible Capital Assets	<u>3,335,263</u>	<u>2,845,317</u>
	<u>6,198,984</u>	<u>5,657,200</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	-	2,068
Debt Servicing - Principal	1,099,059	992,580
- Interest	622,562	628,016
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	2,050
Donations	44,903	60,063
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(8,434)	(83,168)
Gain on receipt of Modular classroom	-	-
	-	-
	-	3,562
	1,758,090	1,605,171
Expenses		
Amortization	1,351,876	1,339,022
Interest on Borrowings from the Provincial Government	622,562	628,016
Other Interest	-	-
Other Capital Items	148,803	211,152
	2,123,241	2,178,190
Current Year Surplus / (Deficit)	(365,151)	(573,019)
Net Transfers from (to) Operating Fund	906,935	393,296
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	541,784	(179,723)
Opening Accumulated Surplus / Equity	5,657,200	5,836,923
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	5,657,200	5,836,923
Closing Accumulated Surplus / Equity	6,198,984	5,657,200

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2022

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2022 TOTALS	2021 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	31,481,839	589,777	4,303,711	291,762	1,855,634	1,306,464	268,890	525,105	128,684	40,751,866	41,336,374
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	31,481,839	589,777	4,303,711	291,762	1,855,634	1,306,464	268,890	525,105	128,684	40,751,866	41,336,374
Add:											
Additions during the year	-	-	372,692	310,466	194,766	58,863	-	-	1,240,850	2,177,637	519,777
Less:											
Disposals and write downs	-	-	242,775	-	-	9,551	-	-	-	252,326	1,104,285
Closing Cost	31,481,839	589,777	4,433,628	602,228	2,050,400	1,355,776	268,890	525,105	1,369,534	42,677,177	40,751,866
Accumulated Amortization											
Opening, as previously reported	15,006,257	522,863	2,957,469	280,142	1,655,142	1,270,195		427,850		22,119,918	21,802,013
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	15,006,257	522,863	2,957,469	280,142	1,655,142	1,270,195		427,850		22,119,918	21,802,013
Add:											
Current period Amortization	865,391	8,557	265,165	39,741	105,881	29,052		38,089		1,351,876	1,339,022
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	182,503	-	-	9,551		-		192,054	1,021,117
Closing Accumulated Amortization	15,871,648	531,420	3,040,131	319,883	1,761,023	1,289,696		465,939		23,279,740	22,119,918
Net Tangible Capital Asset											
	15,610,191	58,357	1,393,497	282,345	289,377	66,080	268,890	59,166	1,369,534	19,397,437	18,631,948
Proceeds from Disposal of Capital Assets	-	-	51,838	-	-	-				51,838	-

* Includes network infrastructure.

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

Fund Name >	Buses	Technology Infrastructure	Capital Upgrades Schools & Buildings	Photocopier Replacement	SVRSS HD Mechanic Shop	Sub-Totals
Opening Balance, July 1, 2021	1,378,597	178,382	450,000	183,167	44,393	2,234,539
Additions: (Provide a description of each transaction)						-
Sale of Used Bus	3,250					3,250
Sale of Used School Bus	3,588					3,588
Sale of Used School Bus	45,000					45,000
						-
						-
						-
						-
Total Additions	51,838	-	-	-	-	51,838
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2022	1,430,435	178,382	450,000	183,167	44,393	2,286,377

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

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, 2021	100,338	5,086	30,081	110,000	65,000	2,545,044
Additions: (Provide a description of each transaction)						
						-
						3,250
						3,588
						45,000
						-
						-
						-
						-
Total Additions	-	-	-	-	-	51,838
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2022	100,338	5,086	30,081	110,000	65,000	2,596,882

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

Fund Name >	SVRSS Hairstyling Lab Refresh	ESTSS/SVRSS Wall Repair	Bus Garage/Other Buildings			Totals (includes totals from previous pages)
Opening Balance, July 1, 2021	50,000	107,919	108,920	-	-	2,811,883
Additions: (Provide a description of each transaction)						
						-
						3,250
						3,588
						45,000
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	51,838
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2022	50,000	107,919	108,920	-	-	2,863,721

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2022	2021
Financial Assets		
Cash and Bank	322,578	297,017
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>322,578</u>	<u>297,017</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	50,350	55,590
	<u>50,350</u>	<u>55,590</u>
Accumulated Surplus *	<u>272,228</u>	<u>241,427</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	272,228	241,427
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>272,228</u>	<u>241,427</u>

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

	2022	2021
Revenue		
School Generated Funds	343,752	181,425
Other Funds	35,608	17,778
	-	-
	379,360	199,203
Expenses		
School Generated Funds	312,951	232,270
Other Funds	35,608	17,778
	-	-
	348,559	250,048
Current Year Surplus (Deficit)	30,801	(50,845)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	30,801	(50,845)
Opening Accumulated Surplus	241,427	292,272
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	241,427	292,272
Closing Accumulated Surplus	<u>272,228</u>	<u>241,427</u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION		
English Language - Single Track		924.6
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	188.3	
- Francais	-	
- French Immersion	51.7	
- Other Bilingual	-	240.0
Senior Years Technology Education		158.6
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		1,323.2

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	930
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	584,250
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	716,422
LOADED KILOMETERS (For the period ended June 30)	617,139

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)
For the 2021/22 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	7.65	1.00			1.63	0.11	0.72	0.54	11.65
330	Instructional - Teaching	90.20	13.00		0.25					103.45
350	Instructional - Other	9.08	87.23				5.17			101.48
360	Technical, Specialized And Service	2.02			0.05			30.90	19.10	52.07
370	Secretarial, Clerical And Other	9.90	0.50			2.50		0.68	0.50	14.08
380	Clinician		2.00							2.00
390	Information Technology	4.00								4.00
TOTALS (excluding Trustees)		122.85	103.73	0.00	0.30	4.13	5.28	32.30	20.14	288.73
510 Contracted Clinicians (include private clinicians where possible)			1.58							
310 TRUSTEES						7.00				

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	673,690
Less: Liability Insurance	48,147
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>625,543 (A)</u>

Expense Base

Total Operating Expenses	21,941,169
Plus: Transfers to Capital	906,935
Less: Adult Learning Centres, Function 300	0
	<u>22,848,104 (B)</u>

Percentage (A) / (B) 2.74%

% increase in 2021/22 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%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
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.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES									
		REDUCTIONS TO EXPENSES							
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES <<<<< (from Appendix A) >>>>>	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE <<<<< (from Appendix B) >>>>>	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES	
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER		
210 - 260 Student Support Services	3,896,576	0	849,661	0	820	0	825,614	2,220,481	
270 Counselling and Guidance	523,166	0	0	0	0	0	0	523,166	
300 Adult Learning Centres	0				0	0	0		
400 Community Education and Services	71,165		0	0	44,990	0	660		
620 Library / Media Centre	202,641	0	0	0	0	0	0	202,641	
630 Professional and Staff Development	69,377	0	0	0	5,014	0	0	64,363	
800 Operations and Maintenance	2,320,665	83,688	0	66,600	5,364	0	19,785	2,312,604	
ALLOCATED ADJUSTMENTS/REDUCTIONS		83,688	849,661	66,600	56,188	0	846,059		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		450,555	1,416,699	88,682	1,728,296	426,180	188,902	(1)	
TOTALS	7,083,590	534,243	2,266,360	155,282	1,784,484	426,180	1,034,961	5,323,255	

OTHER FUNCTION/PROGRAMS EXPENSES	14,857,579	<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL	
100 Regular Instruction	12,072,975		
500 Administration	673,690		
605 Curriculum Consulting Admin	19,171		
610 Curriculum Consulting	0		
680 Other	25,602		
700 Transportation of Pupils	1,711,994		
900 Fiscal	354,147		
TOTAL EXPENSES	21,941,169		

CALCULATION OF UNSUPPORTED EXPENSES		<input checked="" type="checkbox"/> OPEN OR CLOSE DETAIL	
OTHER FUNCTION/PROGRAMS EXPENSES	14,857,579		
TOTAL ALLOWABLE EXPENSES	5,323,255		
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(3,398,204)		
- ADJUSTMENTS TO EXPENSES	450,555		
- CATEGORICAL SUPPORT	(1,416,699)		
- OTHER PROGRAM SUPPORT	(88,682)		
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,728,296)		
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(426,180)		
- NON-PROV. SOURCES - OTHER	(188,902)		
Base Support (from page 8)	(4,627,286)		
Formula Guarantee (from page 8)	(868,419)		
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	265,165		
TOTAL UNSUPPORTED EXPENSES	11,552,090		

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:			
Other Dept. of Education			
General Support Grant			
Education Property Tax Credit			
Tax Incentive Grant			
Property Tax Offset Grant			
All other			
Other Provincial Government Departments			
Total Revenue			
Allocated	Unallocated	Total	
	304,217	304,217	
	1,116,791	1,116,791	
	994,366	994,366	
	282,720	282,720	
1,376,700		1,376,700	
103,567		103,567	
1,480,267	2,698,094	4,178,361	

NON-PROVINCIAL SOURCES:			
Federal Government			
Tuition Fees			
All other			
Municipal Government			
Net Special Requirement			
Other			
Other School Divisions			
Tuition Fees			
Transfer Fees			
Residual Fees			
All other			
First Nations			
Tuition Fees			
All other			
Private Organizations and Individuals			
Tuition Fees			
Ancillary Services			
Other Sources			
Interest			
Donations			
Other			
Total Revenue			
Allocated	Unallocated	Total	
	0	0	
825,614		825,614	
	7,026,466	7,026,466	
0		0	
0		0	
0		0	
12,000		12,000	
795		795	
359,630		359,630	
0		0	
54,550		54,550	
162,762		162,762	
	28,625	28,625	
0		0	
45,790		45,790	
1,461,141	7,055,091	8,516,232	

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	4,178,361
Education Property Tax Credit	(1,116,791)
Tax Incentive Grant	(994,366)
Property Tax Offset Grant	(282,720)
PROVINCIAL REVENUE FOR EQUALIZATION	1,784,484
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	426,180
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	1,034,961
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	1,461,141
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SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:
	Supt./CEO	Secretary-Treasurer			
	%	%	%	%	%
100 Regular Instruction					
200 Student Support Services					
300 Adult Learning Centres					
400 Community, Education and Services					
500 Administration	89.00%	74.00%			
600 Instructional and Pupil Support Services	11.00%				
700 Transportation of Pupils		12.00%			
800 Operations and Maintenance		14.00%			
TOTAL (must add to 100%)	100.00%	100.00%	0.00%	0.00%	0.00%

Notes: To be completed for senior staff allocated to more than one function per the above table.
Senior staff includes superintendents and secretary-treasurers and one reporting level down.
Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.