

**Manitoba**  
Education



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

**PINE CREEK SCHOOL DIVISION  
P.O. BOX 420  
GLADSTONE, MANITOBA R0J 0T0**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2022**

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## Independent Auditor's Report

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To the Board of Trustees of Pine Creek School Division:

### *Opinion*

We have audited the accompanying consolidated financial statements of Pine Creek School Division, which comprise the consolidated statement of financial position as at June 30, 2022, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Pine Creek School Division as at June 30, 2022 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

### *Basis for Opinion*

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

### *Other Matters*

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## Independent Auditor's Report - Continued

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


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

Brandon, Manitoba  
October 25, 2022

*MNP LLP*

Chartered Professional Accountants

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

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

October 25, 2022  
\_\_\_\_\_  
Date

## AUDITOR'S REPORT ON ENROLMENT

### TO THE BOARD OF TRUSTEES Pine Creek School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year) of the Pine Creek School Division as at September 30, 2021. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

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

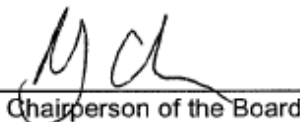
In our opinion, this report presents fairly, in all material respects, the enrolment of the Pine Creek School Division as at September 30, 2021 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year referred to above.



\_\_\_\_\_  
Auditor

\_\_\_\_\_  
October 25, 2022  
Date

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



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

\_\_\_\_\_  
October 25, 2022  
Date

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

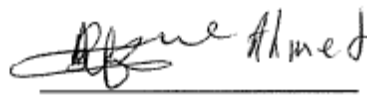
The accompanying consolidated financial statements of Pine Creek School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants (CPA) of Canada. A summary of the significant accounting policies is 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 MNP LLP, independent external auditors appointed by the Board. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

  
\_\_\_\_\_  
Chairperson

  
\_\_\_\_\_  
Secretary-Treasurer

October 25, 2022

October 25, 2022

Mr. Nizamani  
Pine Creek School Division  
Box 420  
25 Brown Street  
Gladstone, MB R0J 0T0

Dear Mr. Nizamani:

**Management letter for the year ended June 30, 2022**

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

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did, identify some areas for improvement that we are bringing to your attention with this letter. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

**Bank Reconciliation Adjustments**

**Observation:**

Bank reconciliations contain reconciling adjustments that were not investigated. It was observed that \$2,120 from a stop payment at the Credit Union was still outstanding from prior year.

**Impact:**

Neglecting to investigate reconciling items could potentially cause mistakes in financial reporting or misappropriated funds could easily go undetected.

**Recommendation:**

We recommend that all material reconciling items be investigated on a timely basis so that errors, adjustments or breakdown in controls can be identified and corrective action taken.

## Approval of cheques in board meeting minutes

### **Observation:**

The minutes of Board meetings include only the cheque batch approval without listing the cheque sequence approved. It was also noted that some cheque batches were missed being approved.

### **Impact:**

Records of these cheque listings being approved can be crucial in the event of future legal matters or in the case of inappropriate disbursements.

### **Recommendation:**

We recommend that the Board review and approve the cheque batches as well as list the cheque sequences and total of the batch in the minutes of the Board meetings.

We have discussed the matters in this letter with Mr. Nizamani and received his comments thereon.

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

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,

*MNP LLP*

**Chartered Professional Accountants**

encls.



## EXPENSE DEFINITIONS

**Operating Fund - consists of the nine functions defined below:**

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

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

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

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

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

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

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

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

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

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2022	2021
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	862,390	430,752
	- Federal Government	81,749	171,095
9	- Municipal Government	3,635,388	3,491,851
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	(6,802)	16,242
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		4,572,725	4,109,940
	<b>Liabilities</b>		
3	Overdraft	561,382	93,289
	Accounts Payable	861,457	1,019,517
	Accrued Liabilities	1,035,741	1,321,593
4	Employee Future Benefits	151,322	126,585
	Accrued Interest Payable	101,254	97,894
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	80,907	175,434
6	Borrowings from the Provincial Government	7,420,861	5,809,865
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		10,212,924	8,644,177
	<b>Net Assets (Debt)</b>	(5,640,199)	(4,534,237)
	<b>Non-Financial Assets</b>		
7	Net Tangible Capital Assets (TCA Schedule)	8,204,959	7,244,113
	Inventories	-	-
	Prepaid Expenses	52,655	49,706
		8,257,614	7,293,819
8	<b>Accumulated Surplus</b>	2,617,415	2,759,582

See accompanying notes to the Financial Statements





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

For the Year Ended June 30

Notes		2022	2021
	<b>Revenue</b>		
	Provincial Government	10,141,935	10,076,311
	Federal Government	-	91,026
9	Municipal Government - Property Tax	7,118,722	6,902,022
	- Other	-	-
	Other School Divisions	30,700	23,400
	First Nations	-	-
	Private Organizations and Individuals	-	-
	Other Sources	245,899	77,168
	School Generated Funds	208,030	139,583
	Other Special Purpose Funds	-	-
		<u>17,745,286</u>	<u>17,309,510</u>
	<b>Expenses</b>		
	Regular Instruction	10,953,260	10,616,946
	Student Support Services	1,482,182	1,765,763
	Adult Learning Centres	-	-
	Community Education and Services	8,856	10,868
	Divisional Administration	582,173	550,656
	Instructional and Other Support Services	347,766	375,567
	Transportation of Pupils	1,430,419	1,280,127
	Operations and Maintenance	1,738,938	1,702,577
10	Fiscal - Interest	205,417	187,460
	- Other	284,130	292,544
	Amortization	619,881	637,684
	Other Capital Items	-	158,865
	School Generated Funds	209,695	142,056
	Other Special Purpose Funds	-	-
		<u>17,862,717</u>	<u>17,721,113</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(117,431)</u>	<u>(411,603)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>24,736</u>	<u>80,604</u>
	Net Current Year Surplus (Deficit)	<u>(142,167)</u>	<u>(492,207)</u>
	Opening Accumulated Surplus	2,759,582	3,251,789
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>2,759,582</u>	<u>3,251,789</u>
	<b>Closing Accumulated Surplus</b>	<u>2,617,415</u>	<u>2,759,582</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)	(142,167)	(492,207)
Amortization of Tangible Capital Assets	619,881	637,684
Acquisition of Tangible Capital Assets	(1,395,517)	(2,636,410)
(Gain) / Loss on Disposal of Tangible Capital Assets	(185,210)	(2,202)
Proceeds on Disposal of Tangible Capital Assets	-	2,202
	(960,846)	(1,998,726)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(2,949)	18,725
	(2,949)	18,725
(Increase)/Decrease in Net Debt	(1,105,962)	(2,472,208)
Net Debt at Beginning of Year	(4,534,237)	(2,062,029)
Adjustments Other than Tangible Cap. Assets	-	-
	(4,534,237)	(2,062,029)
<b>Net Assets (Debt) at End of Year</b>	<b>(5,640,199)</b>	<b>(4,534,237)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2022

	2022	2021
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(142,167)	(492,207)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	619,881	637,684
(Gain)/Loss on Disposal of Tangible Capital Assets	(185,210)	(2,202)
Employee Future Benefits Increase/(Decrease)	24,737	80,604
Due from Other Organizations (Increase)/Decrease	(485,829)	(432,307)
Accounts Receivable & Accrued Income (Increase)/Decrease	23,044	6,216
Inventories and Prepaid Expenses - (Increase)/Decrease	(2,949)	18,725
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(440,552)	188,704
Deferred Revenue Increase/(Decrease)	(94,527)	(476,341)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
	<u>                    </u>	<u>                    </u>
Cash Provided by (Applied to) Operating Transactions	<u>(683,572)</u>	<u>(471,124)</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(1,395,517)	(2,636,410)
Proceeds on Disposal of Tangible Capital Assets	-	2,202
	<u>                    </u>	<u>                    </u>
Cash Provided by (Applied to) Capital Transactions	<u>(1,395,517)</u>	<u>(2,634,208)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>                    </u>	<u>                    </u>
Cash Provided by (Applied to) Investing Transactions	<u>                    </u>	<u>                    </u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	1,610,996	2,529,964
Other Borrowings Increase/(Decrease)	-	-
	<u>                    </u>	<u>                    </u>
Cash Provided by (Applied to) Financing Transactions	<u>1,610,996</u>	<u>2,529,964</u>
Cash and Bank / Overdraft (Increase)/Decrease	(468,093)	(575,368)
Cash and Bank (Overdraft) at Beginning of Year	<u>(93,289)</u>	<u>482,079</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(561,382)</u></u>	<u><u>(93,289)</u></u>



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	761,136	332,858
- Federal Government	78,907	165,172
- Municipal Government	3,635,388	3,491,851
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	(960,222)	(66,181)
Accounts Receivable	(6,802)	16,242
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,508,407	3,939,942
<b>Liabilities</b>		
Overdraft	637,285	164,702
Accounts Payable	857,304	1,018,438
Accrued Liabilities	1,035,741	1,321,593
Employee Future Benefits	151,322	126,585
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	563,738	821,632
Deferred Revenue	18,122	94,039
Other Borrowings	-	-
	3,263,512	3,546,989
<b>Net Financial Assets (Net Debt)</b>	244,895	392,953
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	52,655	49,706
	52,655	49,706
<b>Accumulated Surplus (Deficit)</b>	297,550	442,659

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

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
<b>Revenue</b>			
Provincial Government - Core	9,550,157	8,402,929	9,597,636
Federal Government	-	-	91,026
Municipal Government - Property Tax	7,118,722	7,055,824	6,902,022
- Other	-	-	-
Other School Divisions	30,700	45,000	23,400
First Nations	-	-	-
Private Organizations and Individuals	-	-	-
Other Sources	16,816	50,000	49,411
	16,716,395	15,553,753	16,663,495
<b>Expenses</b>			
Regular Instruction	10,953,260	9,740,447	10,616,946
Student Support Services	1,482,182	1,782,263	1,765,763
Adult Learning Centres	-	-	-
Community Education and Services	8,856	14,790	10,868
Divisional Administration	582,173	553,613	550,656
Instructional and Other Support Services	347,766	473,284	375,567
Transportation of Pupils	1,430,419	1,359,359	1,280,127
Operations and Maintenance	1,738,938	1,635,764	1,702,577
Fiscal	293,174	254,233	300,264
	16,836,768	15,813,753	16,602,768
Current Year Surplus (Deficit) before Non-vested Sick Leave	<span style="color: red;">(120,373)</span>	<span style="color: red;">(260,000)</span>	60,727
Less: Non-vested Sick Leave Expense (Recovery)	<span style="color: blue;">24,736</span>		<span style="color: blue;">80,604</span>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<span style="color: red;">(145,109)</span>	<span style="color: red;">(260,000)</span>	<span style="color: red;">(19,877)</span>
Net Transfers from (to) Capital Fund	-	-	<span style="color: red;">(52,554)</span>
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<span style="color: red;">(145,109)</span>	<span style="color: red;">(260,000)</span>	<span style="color: red;">(72,431)</span>
Opening Accumulated Surplus (Deficit)	442,659		515,090
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	442,659		515,090
<b>Closing Accumulated Surplus (Deficit)</b>	<b>297,550</b>		<b>442,659</b>



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

For the Year Ended June 30, 2022

**Funding of Schools Program**

Base Support		
Instructional Support	1,995,409	
Additional Instructional Support for Small Schools	39,257	
Sparsity	323,222	
Curricular Materials	62,130	
Information Technology	64,201	
Library Services	95,266	
Student Services	340,853	
Counselling and Guidance	85,947	
Professional Development	47,633	
Physical Education	19,625	
Occupancy	<u>789,165</u>	3,862,708
Categorical Support		
Transportation	671,639	
Board and Room	-	
Special Needs: Coordinator/Clinician	110,799	
Special Needs: Level 2	210,900	
Special Needs: Level 3	253,560	
Senior Years Technology Education	36,850	
English as an Additional Language	65,000	
Indigenous Academic Achievement (including BSSIP)	46,530	
Indigenous and International Languages	-	
French Language Education	1,804	
Small Schools	120,459	
Enrolment Change Support	27,602	
Northern Allowance	-	
Early Childhood Development Initiative	17,117	
Literacy and Numeracy	82,840	
Education for Sustainable Development	<u>9,800</u>	1,654,900
Equalization		1,096,327
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		142,278
Other Program Support		
School Buildings Support: "D" Projects	75,600	
Technology Education Equipment Replacement	19,300	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>94,900</u>
		<u><u>6,851,113</u></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	247,451	
Education Property Tax Credit	718,269	
Tax Incentive Grant	311,791	
Property Tax Offset Grant	161,364	
Early Years Enhancement Grant	30,000	
Community Schools	-	
Healthy Schools Initiative	7,149	
Learning to Age 18 Coordinator	20,000	
Other: <u>Special Needs Additional Funding</u>	33,081	
<u>Wage Assistance</u>	378,641	
<u>Suppl. COVID Allocation</u>	104,924	
<u>Teachers' Idea Fund</u>	1,877	
<u>Safe School</u>	278,496	
<u>Ventilation Upgrade Grant</u>	78,944	
<u>Previous year COVID Support/one time financial assistance</u>	-	
<u>COVID PPE &amp; Rapid Test Kits Grant</u>	189,184	
<u>French Revitalization Grant</u>	20,000	
<u>Safe Schools Final Payment</u>	103,195	
		2,684,366

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

Employment Programs	-	
Adult Learning Centres	-	
Other: <u>Environment, Climate and Parks - LMP Grant Category-3</u>	14,678	
_____		
_____		
_____		
_____		
_____		
_____		14,678

**Funding of Schools Program (previous page)** 6,851,113

**TOTAL PROVINCIAL GOVERNMENT REVENUE** 9,550,157

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

For the Year Ended June 30, 2022

<b>Federal Government</b>			
Tuition Fees	-		
Transportation of Pupils	-		
French Language Monitor	-		
English as an Additional Language (Adults)	-		
Other:	-		
_____			
_____			
_____			
			0
<b>Municipal Government</b>			
Special Requirement	8,310,146		
Less: Education Property Tax Credit	(718,269)		
Less: Tax Incentive Grant	(311,791)		
Less: Property Tax Offset Grant	(161,364)	7,118,722	
Other:			7,118,722
_____			7,118,722
<b>Other School Divisions</b>			
Tuition Fees	-		
Transfer Fees	30,700		
Residual Fees	-		
Transportation of Pupils	-		
Other:	-		
_____			
_____			
_____			30,700
<b>First Nations</b>			
Tuition Fees	-		
Transportation of Pupils	-		
Other:	-		
_____			
_____			
_____			0
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition	-		
International Tuition	-		
Continuing Education	-		
Other Tuition:	-		
Food Service	-		
Government Business Enterprises (GBE's)	-		
Other:	-		
_____			
_____			
_____			
_____			0
<b>Other Sources</b>			
Interest		10,163	
Donations		857	
Other:	Clinicians Extra Help	5,796	
_____			
_____			
_____			
_____			
_____			
_____			16,816
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			7,166,238

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2022	2021
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	8,960,264	1,296,321	-	359	363,701	230,523	815,794	750,907		12,417,869	12,402,717
Employees Benefits and Allowances	681,945	102,491	-	18	38,499	25,277	88,830	91,837		1,028,897	1,183,508
Services	357,190	56,577	-	1,409	159,302	66,947	46,146	690,768		1,378,339	1,194,172
Supplies, Materials and Minor Equipment	913,806	26,793	-	7,070	20,671	25,019	479,649	205,426		1,678,434	1,486,098
Interest and Bank Charges									9,044	9,044	7,720
Bad Debt Expense									-	0	0
Transfers	40,055	-	-	-	-	-	-	-	(PAYROLL TAX) 284,130	324,185	328,553
<b>TOTALS</b>	<b>10,953,260</b>	<b>1,482,182</b>	<b>0</b>	<b>8,856</b>	<b>582,173</b>	<b>347,766</b>	<b>1,430,419</b>	<b>1,738,938</b>	<b>293,174</b>	<b>16,836,768</b>	<b>16,602,768</b>

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

For the Year Ended June 30, 2022

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	744,746						744,746
330 Instructional - Teaching	158	6,941,940				117,579	7,059,677
350 Instructional - Other		776,623					776,623
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	297,473						297,473
390 Information Technology	81,745						81,745
Total Salaries	1,124,122	7,718,563	0	0	0	117,579	8,960,264
4XX EMPLOYEES BENEFITS AND ALLOWANCES	71,661	601,932				8,352	681,945
5-6XX SERVICES							
510 Professional, Technical and Specialized		89,287					89,287
520 Communications	41,632						41,632
540 Travel and Meetings	7,946	3,941					11,887
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services		30,718					30,718
610 Rentals		13,936					13,936
630 Advertising	4,022						4,022
640 Dues and Fees		272					272
650 Professional and Staff Development	949						949
680 Information Technology Services		164,487					164,487
Total Services	54,549	302,641	0	0	0	0	357,190
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	3,728	526,681					530,409
740 Curricular and Media Materials	27,029	45,608					72,637
760 Minor Equipment		35,904					35,904
780 Information Technology Equipment		274,856					274,856
Total Supplies, Materials and Minor Equipment	30,757	883,049	0	0	0	0	913,806
96X-99 TRANSFERS							
960 School Divisions		40,055					40,055
980 Organizations and Individuals							0
Total Transfers	0	40,055	0	0	0	0	40,055
<b>TOTALS</b>	<b>1,281,089</b>	<b>9,546,240</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>125,931</b>	<b>10,953,260</b>

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

\*\* includes multi-track schools.

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 200**

For the Year Ended June 30, 2022

<b>STUDENT SUPPORT SERVICES</b>		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	81,397						81,397
330	Instructional - Teaching				3,510	510,482	39,737	553,729
350	Instructional - Other				289,816		25,685	315,501
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	3,952						3,952
380	Clinician		183,102				158,640	341,742
390	Information Technology							0
	Total Salaries	85,349	183,102	0	293,326	510,482	224,062	1,296,321
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,714	9,511		40,878	28,308	17,080	102,491
5-6XX	SERVICES							
510	Professional, Technical and Specialized		28,365		1,451			29,816
520	Communications	1,028	1,004				1,929	3,961
540	Travel and Meetings	825	5,266		1,240	6,583	2,703	16,617
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising	173						173
640	Dues and Fees							0
650	Professional and Staff Development	3,256	909				1,845	6,010
680	Information Technology Services							0
	Total Services	5,282	35,544	0	2,691	6,583	6,477	56,577
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	8,788	2,133		7,171	27	1,456	19,575
740	Curricular and Media Materials		292				1,462	1,754
760	Minor Equipment							0
780	Information Technology Equipment	3,199				2,265		5,464
	Total Supplies, Materials and Minor Equipment	11,987	2,425	0	7,171	2,292	2,918	26,793
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>109,332</b>	<b>230,582</b>	<b>0</b>	<b>344,066</b>	<b>547,665</b>	<b>250,537</b>	<b>1,482,182</b>

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**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2022

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			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
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2022

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				359	359
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	359	359
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				18	18
5-6XX	SERVICES					
510	Professional, Technical and Specialized				1,150	1,150
520	Communications					0
540	Travel and Meetings				147	147
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development				112	112
680	Information Technology Services					0
	Total Services	0	0	0	1,409	1,409
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				5,645	5,645
740	Curricular and Media Materials				1,425	1,425
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	7,070	7,070
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8,856</b>	<b>8,856</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	54,969				54,969
320	Executive, Managerial and Supervisory		55,322	100,745		156,067
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		27,408	125,257		152,665
390	Information Technology					0
	Total Salaries	54,969	82,730	226,002	0	363,701
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,435	8,155	28,909		38,499
5-6XX	SERVICES					
510	Professional, Technical and Specialized	500		26,009	34,934	61,443
520	Communications		1,328	9,369		10,697
540	Travel and Meetings	6,158	263	717		7,138
570	Printing and Binding					0
580	Insurance and Bond Premiums			24,652		24,652
590	Maintenance and Repair Services			2,627		2,627
610	Rentals			3,066		3,066
630	Advertising			87		87
640	Dues and Fees	27,878	915	518		29,311
650	Professional and Staff Development	2,068	1,645	5,425	11,143	20,281
680	Information Technology Services					0
	Total Services	36,604	4,151	72,470	46,077	159,302
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,183	9,226	3,415		15,824
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment		2,049	2,798		4,847
	Total Supplies, Materials and Minor Equipment	3,183	11,275	6,213	0	20,671
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	<b>TOTALS</b>	<b>96,191</b>	<b>106,311</b>	<b>333,594</b>	<b>46,077</b>	<b>582,173</b>

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

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory			23,192			23,192
330	Instructional - Teaching				28,825		28,825
350	Instructional - Other			86,485	109		86,594
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology			91,912			91,912
	Total Salaries	0	0	201,589	28,934	0	230,523
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			23,643	1,634		25,277
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications			2,864	415		3,279
540	Travel and Meetings			5,684			5,684
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees			220		525	745
650	Professional and Staff Development			251	56,843		57,094
680	Information Technology Services			145			145
	Total Services	0	0	9,164	57,258	525	66,947
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			2,515	2,796	1,933	7,244
740	Curricular and Media Materials			16,836			16,836
760	Minor Equipment						0
780	Information Technology Equipment			939			939
	Total Supplies, Materials and Minor Equipment	0	0	20,290	2,796	1,933	25,019
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>254,686</b>	<b>90,622</b>	<b>2,458</b>	<b>347,766</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2022

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	29,050					29,050
350	Instructional - Other						0
360	Technical, Specialized and Service		700,477			1,502	701,979
370	Secretarial, Clerical and Other	84,765					84,765
390	Information Technology						0
	Total Salaries	113,815	700,477		0	1,502	815,794
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,819	74,868			143	88,830
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,502				1,502
520	Communications	987	5,802				6,789
540	Travel and Meetings	85	13,058				13,143
550	Transportation of Pupils					14,719	14,719
570	Printing and Binding						0
580	Insurance and Bond Premiums	3,247	4,914				8,161
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development	942	890				1,832
680	Information Technology Services						0
	Total Services	5,261	26,166	0	0	14,719	46,146
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	450	464,966				465,416
740	Curricular and Media Materials						0
760	Minor Equipment		8,448				8,448
780	Information Technology Equipment		5,785				5,785
	Total Supplies, Materials and Minor Equipment	450	479,199		0	0	479,649
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>133,345</b>	<b>1,280,710</b>	<b>0</b>	<b>0</b>	<b>16,364</b>	<b>1,430,419</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2022

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	95,440					95,440
360	Technical, Specialized and Service		639,285				639,285
370	Secretarial, Clerical and Other	16,182					16,182
390	Information Technology						0
	Total Salaries	111,622	639,285	0	0	0	750,907
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		11,685	80,152				91,837
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		39,394	49,316	219		88,929
520	Communications	1,254	1,200				2,454
530	Utility Services		309,350		18,118		327,468
540	Travel and Meetings		106				106
570	Printing and Binding						0
580	Insurance and Bond Premiums	2,182	84,874		16,426		103,482
590	Maintenance and Repair Services		79,358	5,388	2,734	60,432	147,912
610	Rentals						0
620	Property Taxes		13,284		4,833		18,117
630	Advertising						0
640	Dues and Fees	598					598
650	Professional and Staff Development	1,048	654				1,702
680	Information Technology Services						0
	Total Services	5,082	528,220	54,704	42,330	60,432	690,768
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		105,737	35,698	5,388	21,792	168,615
740	Curricular and Media Materials						0
760	Minor Equipment		35,124		261		35,385
780	Information Technology Equipment		1,426				1,426
	Total Supplies, Materials and Minor Equipment	0	142,287	35,698	5,649	21,792	205,426
<b>96X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		128,389	1,389,944	90,402	47,979	82,224	1,738,938

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### 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	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	
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**Less: Transfers From Capital Fund**

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_____	<u>          </u>	0

**Net Transfers To (From) Capital Fund**            0

## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	101,254	97,894
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	563,738	821,632
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	664,992	919,526
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	101,254	97,894
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(960,222)	(66,181)
Deferred Revenue	62,785	81,395
Borrowings from the Provincial Government	7,420,861	5,809,865
Other Borrowings	-	-
	6,624,678	5,922,973
<b>Net Assets (Debt)</b>	<b>(5,959,686)</b>	<b>(5,003,447)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	8,204,959	7,244,113
<b>Accumulated Surplus / Equity *</b>	2,245,273	2,240,666
* Comprised of:		
Reserve Accounts	563,739	821,633
Equity in Tangible Capital Assets	1,681,534	1,419,033
	2,245,273	2,240,666

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

For the Year Ended June 30

	2022	2021
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	395,405	298,935
- Interest	196,373	179,740
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	221	5,871
Donations	18,610	19,684
MB Hydro grant	25,042	-
Gain / (Loss) on Disposal of Capital Assets	-	2,202
Gain on receipt of Modular classroom	185,210	-
	-	-
	-	-
	820,861	506,432
<b>Expenses</b>		
Amortization	619,881	637,684
Interest on Borrowings from the Provincial Government	196,373	179,740
Other Interest	-	-
Other Capital Items	-	158,865
	816,254	976,289
Current Year Surplus / (Deficit)	4,607	(469,857)
Net Transfers from (to) Operating Fund	-	52,554
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	4,607	(417,303)
Opening Accumulated Surplus / Equity	2,240,666	2,657,969
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,240,666	2,657,969
<b>Closing Accumulated Surplus / Equity</b>	<b>2,245,273</b>	<b>2,240,666</b>

### SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2022

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2022 TOTALS	2021 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	13,800,386	477,552	2,679,465	217,008	1,016,485	246,207	75,334	-	2,343,189	20,855,626	18,892,315
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	13,800,386	477,552	2,679,465	217,008	1,016,485	246,207	75,334	-	2,343,189	20,855,626	18,892,315
Add:											
Additions during the year	3,206,747	-	257,894	-	-	-	-	-	(1,883,914)	1,580,727	2,636,410
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	673,099
Closing Cost	17,007,133	477,552	2,937,359	217,008	1,016,485	246,207	75,334	-	459,275	22,436,353	20,855,626
<b>Accumulated Amortization</b>											
Opening, as previously reported	10,460,728	385,515	1,980,279	196,875	376,327	211,789		-		13,611,513	13,646,928
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	10,460,728	385,515	1,980,279	196,875	376,327	211,789		-		13,611,513	13,646,928
Add:											
Current period Amortization	316,121	11,994	149,504	8,054	102,717	31,491		-		619,881	637,684
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	673,099
Closing Accumulated Amortization	10,776,849	397,509	2,129,783	204,929	479,044	243,280		-		14,231,394	13,611,513
<b>Net Tangible Capital Asset</b>	6,230,284	80,043	807,576	12,079	537,441	2,927	75,334	-	459,275	8,204,959	7,244,113
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-				-	2,202

\* Includes network infrastructure.




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

Fund Name >	Buses	GES Gym	PES Gym Floor	Accessibility	Capital Betterment Projects	Totals
Opening Balance, July 1, 2021	122,579	397,500	11,642	89,426	184,437	805,584
Additions: (Provide a description of each transaction)						
Transfers from PES Gym Floor Reserve	11,642					11,642
Transfers from Capital Betterments Project Reserve	150,000					150,000
Transfers from GES Site Improvements Reserve	16,049					16,049
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>177,691</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>177,691</b>
Withdrawals: (Provide a description of each transaction)						
Transfers to Bus Reserve			11,642		150,000	161,642
Purchase of Two School Buses	257,894					257,894
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	<b>257,894</b>	<b>-</b>	<b>11,642</b>	<b>-</b>	<b>150,000</b>	<b>419,536</b>
Closing Balance, June 30, 2022	42,376	397,500	-	89,426	34,437	563,739

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

Oct 25, 2022  
Date

  
Secretary-Treasurer

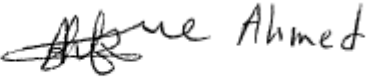
**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
For the Year Ended June 30, 2022

Fund Name >	GES Site Improvements					Totals (includes totals from previous page)
Opening Balance, July 1, 2021	16,049	-	-	-	-	821,633
Additions: (Provide a description of each transaction)						
Transfers from PES Gym Floor Reserve						11,642
Transfers from Capital Betterments Project Reserve						150,000
Transfers from GES Site Improvements Reserve						16,049
						-
						-
						-
						-
						-
<b>Total Additions</b>	-	-	-	-	-	177,691
Withdrawals: (Provide a description of each transaction)						
Transfers to Bus Reserve	16,049					177,691
Purchase of Two School Buses						257,894
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	16,049	-	-	-	-	435,585
Closing Balance, June 30, 2022	-	-	-	-	-	563,739

24A

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

Oct 25, 2022  
\_\_\_\_\_  
Date

  
\_\_\_\_\_  
Secretary-Treasurer

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	75,903	71,413
GST Receivable	2,842	5,923
Accrued Investment Income	-	-
Portfolio Investments	-	-
	78,745	77,336
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	4,153	1,079
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	4,153	1,079
<b>Accumulated Surplus *</b>	74,592	76,257
* Comprised of:		
School Generated Funds Accumulated Surplus	74,592	76,257
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	74,592	76,257

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

For the Year Ended June 30

	2022	2021
<b>Revenue</b>		
School Generated Funds	208,030	139,583
Other Funds	-	-
	-	-
	<u>208,030</u>	<u>139,583</u>
<b>Expenses</b>		
School Generated Funds	209,695	142,056
Other Funds	-	-
	-	-
	<u>209,695</u>	<u>142,056</u>
Current Year Surplus (Deficit)	(1,665)	(2,473)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(1,665)</u>	<u>(2,473)</u>
Opening Accumulated Surplus	76,257	78,730
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>76,257</u>	<u>78,730</u>
<b>Closing Accumulated Surplus</b>	<u><u>74,592</u></u>	<u><u>76,257</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	1,063.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>42.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>1,105.0</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	552
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	496,877
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	488,111
LOADED KILOMETERS (For the period ended June 30)	311,752

**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	7.61	1.09			1.60	0.20	0.30	0.94	11.74
330	Instructional - Teaching	89.46	6.63				0.25			96.34
350	Instructional - Other	39.33	13.38				3.03			55.74
360	Technical, Specialized And Service							25.25	14.23	39.48
370	Secretarial, Clerical And Other	8.57	0.10			3.38		1.32	0.30	13.67
380	Clinician		3.97							3.97
390	Information Technology	0.75					1.25			2.00
<b>TOTALS (excluding Trustees)</b>		145.72	25.17	0.00	0.00	4.98	4.73	26.87	15.47	222.94

510 Contracted Clinicians (include private clinicians where possible)		0.60
--	--	------

310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	582,173
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>582,173 (A)</u>

**Expense Base**

Total Operating Expenses	16,836,768
Plus: Transfers to Capital	0
Less: Adult Learning Centres, Function 300	0
	<u>16,836,768 (B)</u>

**Percentage (A) / (B)**

3.46%

**% increase in 2021/22 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

3.51%

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	3.51%	3.41%
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 <sup>(2)</sup>	<u>-</u>

**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
	-
	<u>0</u>
Associated Revenue <sup>(2)</sup>	<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						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	1,231,645	0	575,259	0	0	0	5,796	650,590
270 Counselling and Guidance	250,537	0	0	0	0	0	0	250,537
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	8,856		17,117	0	0	0	0	
620 Library / Media Centre	254,686	0	0	0	0	0	0	254,686
630 Professional and Staff Development	90,622	0	0	0	0	0	0	90,622
800 Operations and Maintenance	1,738,938	0	0	75,600	0	0	0	1,663,338
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	592,376	75,600	0	0	5,796	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,062,524	19,300	1,507,620	30,700	857	(1)
<b>TOTALS</b>	<b>3,575,284</b>	<b>0</b>	<b>1,654,900</b>	<b>94,900</b>	<b>1,507,620</b>	<b>30,700</b>	<b>6,653</b>	<b>2,909,773</b>

OTHER FUNCTION/PROGRAMS EXPENSES	13,261,484	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>16,836,768</b>	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	13,261,484	
TOTAL ALLOWABLE EXPENSES	2,909,773	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,621,001)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(3,862,708)	
Formula Guarantee (from page 8)	(142,278)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	149,504	
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>9,694,774</b>	

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**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		247,451	247,451
Education Property Tax Credit		718,269	718,269
Tax Incentive Grant		311,791	311,791
Property Tax Offset Grant		161,364	161,364
All other	1,245,491		1,245,491
Other Provincial Government Departments	14,678		14,678
<b>Total Revenue</b>	<b>1,260,169</b>	<b>1,438,875</b>	<b>2,699,044</b>

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.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	0		0
Municipal Government			
Net Special Requirement		7,118,722	7,118,722
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	30,700		30,700
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	0		0
Other Sources			
Interest		10,163	10,163
Donations	857		857
Other	5,796		5,796
<b>Total Revenue</b>	<b>37,353</b>	<b>7,128,885</b>	<b>7,166,238</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	2,699,044
Education Property Tax Credit	(718,269)
Tax Incentive Grant	(311,791)
Property Tax Offset Grant	(161,364)
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>1,507,620</b>
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
<b>TOTAL ALLOCABLE FEES</b>	<b>30,700</b>
(Tuition, Transfer and Residual Fees)	
<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>6,653</b>
(to agree with total other revenue on page 30)	
<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>37,353</b>

**PINE CREEK SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2022**

**1. Nature of Organization and Economic Dependence**

The Pine Creek 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 generally accepted accounting principles established by PSAB of the Chartered Professional Accountants (CPA) of Canada.

**a) Reporting Entity and Consolidation**

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

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

**b) Trust funds**

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

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

**c) Basis of Accounting**

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

**d) 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 foundations controlled by the Division.

**e) 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.

## f) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold	Estimated Useful Life (years)
Land Improvements	50,000	10
Buildings – brick, 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.

**g) Employee Future Benefits**

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

However, the Division provides other future benefits to its employees. These benefits include supplemental employment benefits and sick leave. These benefits are event driven and the costs are recognized when the event becomes known. Effective in the 2011/2012 fiscal year, expected future payment on non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

**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) Liability for Contaminated Sites**

The Division has adopted PS3260 Liability for Contaminated Sites effective March 31, 2015. No sites have been identified and no liability has been established in Pine Creek School Division.

**3. Overdraft**

The Division has an authorized line of credit with Stride Credit Union of \$4,000,000 by way of overdrafts and is repayable on demand at prime less 0.25%; interest is paid monthly. Overdrafts are secured by borrowing by-law.

**4. Employee Future Benefits**

Employee Future Benefits are benefits earned by employees in the current period, but will not be paid out until future periods and include vacation accrual, supplemental employment and sick leave benefits. As well, expected future payment on non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit.

**5. Deferred Revenue**

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

	Balance as at June 30, 2021	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2022
Teachers Idea Fund	\$ 0	\$ 18,122	\$ 0	\$ 18,122
Education Property Tax Credit	\$ 94,039	\$ 0	\$ 94,039	\$ 0
International Tuition	\$ 0	\$ 0	\$ 0	\$ 0
Donated Capital Assets	\$ 81,395	\$ 0	\$ 18,610	\$ 62,785
Other special purpose funds	\$ 0	\$ 0	\$ 0	\$ 0
	<u>\$ 175,434</u>	<u>\$ 18,122</u>	<u>\$ 112,649</u>	<u>\$ 80,907</u>

## 6. Borrowings from the Provincial Government

The borrowings from the Provincial Government of the Division are in the form of twenty-year debentures and promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2023 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.25% to 6.500%.

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 is recorded in Due from the Provincial Government. The future debenture and promissory note principal and interest repayments are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 438,188	\$ 255,436	\$ 693,624
2024	\$ 422,395	\$ 237,625	\$ 660,020
2025	\$ 378,629	\$ 221,173	\$ 599,802
2026	\$ 392,184	\$ 207,618	\$ 599,802
2027	\$ 406,263	\$ 193,539	\$ 599,802
Thereafter	<u>\$5,383,202</u>	<u>\$1,268,891</u>	<u>\$6,652,093</u>
	<u>\$7,420,861</u>	<u>\$2,384,282</u>	<u>\$9,805,143</u>

## 7. 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 was \$0 (previous year \$0).

	Gross Amount	Accumulated Amortization	2022 Net Book Value
Owned-tangible capital assets	<u>\$22,436,353</u>	<u>\$14,231,394</u>	<u>\$8,204,959</u>



## 8. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>
Operating Fund	
Designated Surplus	\$ 0
Undesignated Surplus	\$ 448,872
Non Vested Sick Leave to date	( <u>\$ 151,322</u> )
	<u>\$ 297,550</u>
Capital Fund	
Reserve Accounts	\$ 563,739
Equity in Tangible Capital Assets	<u>\$1,681,534</u>
	<u>\$2,245,273</u>
Special Purpose Fund	
School Generated Funds	\$ 74,592
Other Special Purpose Funds	<u>\$ 0</u>
	<u>\$ 74,592</u>
Total Accumulated Surplus	<u>\$ 2,617,415</u>

Reserve Accounts under the Capital Fund represent 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 and 24A of the audited financial statements.

	<u>2022</u>
Bus reserves	\$ 42,376
Other reserves	<u>\$ 521,363</u>
Capital Reserve	<u>\$ 563,739</u>

## 9. Municipal Government – Property Tax and related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 49.50% from 2021 tax year and 50.50% from 2022 tax year. Below are the related revenue and receivable amounts:

	<u>2022</u>	<u>2021</u>
Revenue–Municipal Government-Property Tax	<u>\$7,118,722</u>	<u>\$6,902,022</u>
Receivable-Due from Municipal-Property Tax	<u>\$3,635,388</u>	<u>\$3,491,851</u>

## 10. Interest Received and Paid

The Division received interest during the year of \$10,384 (previous year \$19,624); interest paid during the year was \$205,417 (previous year \$187,460).

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

	<u>2021</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 9,044
Capital fund	
Debenture debt and promissory note interest	\$196,373
Other interest	<u>\$ 0</u>
	<u>\$205,417</u>

The accrual portion of debenture debt interest expense of \$101,254 included under the Capital Fund-Debenture debt/promissory note interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

## 11. 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 <u>2022</u>	Budget <u>2022</u>	Actual <u>2021</u>
Salaries	\$12,417,869	\$11,824,805	\$12,402,717
Employees benefits & allowances	\$ 1,028,897	\$ 975,239	\$ 1,183,508
Services	\$ 1,378,339	\$ 1,520,536	\$ 1,194,172
Supplies, materials & minor equipment	\$ 1,678,434	\$ 1,203,856	\$ 1,486,098
Interest	\$ 205,417	\$ 0	\$ 187,460
Bad debts	\$ 0	\$ 0	\$ 0
Payroll tax – and transfers	\$ 324,185	\$ 289,317	\$ 328,553
Amortization	\$ 619,881	\$ 0	\$ 637,684
Other capital items	\$ 0	\$ 0	\$ 158,865
School generated funds	\$ 209,695	\$ 0	\$ 142,056
Other special purpose funds	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
	\$17,862,717	\$15,813,753	\$17,721,113

## 12. COVID-19 Impact on Operations

COVID-19 (coronavirus) pandemic continues to have a significant impact on business 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 of 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 and other countries to fight the virus.