

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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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Independent Auditor's Report

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, 2023, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

Other Matters

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

Responsibilities of Management and Those Charged with Governance for the 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.

MNP LLP

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Independent Auditor's Report - Continued

- 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 26, 2023

MNP LLP

Chartered Professional Accountants

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

Susan Voesebeck

Chairperson of the Board

October 26, 2023

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 2022/23 School Year) of the Pine Creek School Division as at September 30, 2022. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the 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, 2022 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year referred to above.

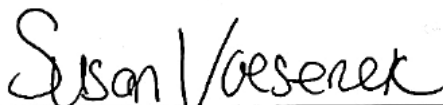


Auditor

October 26, 2023

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 26, 2023

Date

October 26, 2023

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, 2023

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.

GST on TCA invoices

Observation:

During our review of the invoices for tangible capital asset purchases, we noted that 100% of the GST amount on the TCA's were claimed instead of 68% of the total GST amount.

Impact:

This has resulted in capital assets being understated and GST claims overstated.

Recommendation:

We recommend that the next GST claim be amended for the current overstatement. Going forward, we also recommend a second staff member check the GST claim as prepared to ensure the accuracy of the receivable recorded.

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

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 3 to the consolidated financial statements.

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

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

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


Chairperson


Secretary-Treasurer

October 26, 2023

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2023	2022
			<i>Restated</i>
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	388,671	862,390
	- Federal Government	93,410	81,749
	- Municipal Government	3,768,741	3,635,388
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	58,560	(6,802)
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>4,309,382</u>	<u>4,572,725</u>
	Liabilities		
4	Overdraft	790,194	561,382
	Accounts Payable	677,417	861,457
	Accrued Liabilities	1,315,063	1,035,741
5	Employee Future Benefits	204,689	151,322
	Accrued Interest Payable	102,739	101,254
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	300,047	80,907
8	Borrowings from the Provincial Government	8,280,873	7,420,861
	Other Borrowings	-	-
7	Asset Retirement Obligations	280,959	269,505
	School Generated Funds Liability	-	-
		<u>11,951,981</u>	<u>10,482,429</u>
	Net Assets (Debt)	<u>(7,642,599)</u>	<u>(5,909,704)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	9,136,238	8,284,179
	Inventories	-	-
	Prepaid Expenses	30,180	52,655
		<u>9,166,418</u>	<u>8,336,834</u>
10	Accumulated Surplus	<u>1,523,819</u>	<u>2,427,130</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2023	2022
			<i>Restated</i>
	Revenue		
	Provincial Government	9,995,974	10,141,935
	Federal Government	-	-
11	Municipal Government - Property Tax	7,251,150	7,118,722
	- Other	-	-
	Other School Divisions	30,550	30,700
	First Nations	-	-
	Private Organizations and Individuals	-	-
	Other Sources	126,430	245,899
	School Generated Funds	244,238	208,030
	Other Special Purpose Funds	-	-
		<u>17,648,342</u>	<u>17,745,286</u>
	Expenses		
	Regular Instruction	11,194,709	10,953,260
	Student Support Services	1,532,412	1,482,182
	Adult Learning Centres	-	-
	Community Education and Services	12,333	8,856
	Divisional Administration	559,786	582,173
	Instructional and Other Support Services	419,227	347,766
	Transportation of Pupils	1,529,231	1,430,419
	Operations and Maintenance	1,778,985	1,738,938
12	Fiscal - Interest	273,639	205,417
	- Other	290,241	284,130
	Amortization	669,448	623,114
	Other Capital Items	11,454	11,454
	School Generated Funds	226,821	209,695
	Other Special Purpose Funds	-	-
		<u>18,498,286</u>	<u>17,877,404</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(849,944)</u>	<u>(132,118)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>53,367</u>	<u>24,736</u>
	Net Current Year Surplus (Deficit)	<u>(903,311)</u>	<u>(156,854)</u>
	Opening Accumulated Surplus	2,427,130	2,759,582
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	82,453
	Other than Tangible Cap. Assets (incl ARO)	-	(258,051)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>2,427,130</u>	<u>2,583,984</u>
	Closing Accumulated Surplus	<u>1,523,819</u>	<u>2,427,130</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Net Current Year Surplus (Deficit)	<u>(903,311)</u>	<u>(156,854)</u>
Amortization of Tangible Capital Assets	669,448	623,114
Acquisition of Tangible Capital Assets	(1,521,507)	(1,395,517)
(Gain) / Loss on Disposal of Tangible Capital Assets	(29,184)	(185,210)
Proceeds on Disposal of Tangible Capital Assets	<u>29,184</u>	<u>-</u>
	<u>(852,059)</u>	<u>(957,613)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>22,475</u>	<u>(2,949)</u>
	<u>22,475</u>	<u>(2,949)</u>
(Increase)/Decrease in Net Debt	<u>(1,732,895)</u>	<u>(1,117,416)</u>
Net Debt at Beginning of Year	(5,909,704)	(4,534,237)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>(258,051)</u>
	<u>(5,909,704)</u>	<u>(4,792,288)</u>
Net Assets (Debt) at End of Year	<u><u>(7,642,599)</u></u>	<u><u>(5,909,704)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

	2023	2022
		<i>Restated</i>
Operating Transactions		
Net Current Year Surplus (Deficit)	(903,311)	(156,854)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	669,448	623,114
(Gain)/Loss on Disposal of Tangible Capital Assets	(29,184)	(185,210)
Employee Future Benefits Increase/(Decrease)	53,367	24,737
Due from Other Organizations (Increase)/Decrease	328,705	(485,829)
Accounts Receivable & Accrued Income (Increase)/Decrease	(65,362)	23,044
Inventories and Prepaid Expenses - (Increase)/Decrease	22,475	(2,949)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	96,767	(440,552)
Deferred Revenue Increase/(Decrease)	219,140	(94,527)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	11,454	11,454
Cash Provided by (Applied to) Operating Transactions	<u>403,499</u>	<u>(683,572)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,521,507)	(1,395,517)
Proceeds on Disposal of Tangible Capital Assets	29,184	-
Cash Provided by (Applied to) Capital Transactions	<u>(1,492,323)</u>	<u>(1,395,517)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	860,012	1,610,996
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>860,012</u>	<u>1,610,996</u>
Cash and Bank / Overdraft (Increase)/Decrease	(228,812)	(468,093)
Cash and Bank (Overdraft) at Beginning of Year	<u>(561,382)</u>	<u>(93,289)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(790,194)</u></u>	<u><u>(561,382)</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	285,932	761,136
- Federal Government	86,568	78,907
- Municipal Government	3,768,741	3,635,388
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	(798,544)	(960,222)
Accounts Receivable	58,560	(6,802)
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,401,257	3,508,407
Liabilities		
Overdraft	883,316	637,285
Accounts Payable	669,462	857,304
Accrued Liabilities	1,315,063	1,035,741
Employee Future Benefits	204,689	151,322
Accrued Interest Payable	-	-
Due to		
- Provincial Government		-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	105,997	563,738
Deferred Revenue	255,008	18,122
Other Borrowings	-	-
	3,433,535	3,263,512
Net Financial Assets (Net Debt)	(32,278)	244,895
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	30,180	52,655
	30,180	52,655
Accumulated Surplus (Deficit)	(2,098)	297,550

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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
Revenue			
Provincial Government - Core	9,300,866	8,899,053	9,550,157
Federal Government	-	-	-
Municipal Government - Property Tax	7,251,150	7,057,699	7,118,722
- Other	-	-	-
Other School Divisions	30,550	45,000	30,700
First Nations	-	-	-
Private Organizations and Individuals	-	-	-
Other Sources	79,500	50,000	16,816
	16,662,066	16,051,752	16,716,395
Expenses			
Regular Instruction	11,194,709	9,864,211	10,953,260
Student Support Services	1,532,412	2,019,161	1,482,182
Adult Learning Centres	-	-	-
Community Education and Services	12,333	14,790	8,856
Divisional Administration	559,786	568,599	582,173
Instructional and Other Support Services	419,227	565,634	347,766
Transportation of Pupils	1,529,231	1,533,772	1,430,419
Operations and Maintenance	1,778,985	1,711,597	1,738,938
Fiscal	306,960	264,177	293,174
	17,333,643	16,541,941	16,836,768
Current Year Surplus (Deficit) before Non-vested Sick Leave	(671,577)	(490,189)	(120,373)
Less: Non-vested Sick Leave Expense (Recovery)	53,367		24,736
Current Year Surplus (Deficit) after Non-vested Sick Leave	(724,944)	(490,189)	(145,109)
Net Transfers from (to) Capital Fund	425,296	-	-
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	(299,648)	(490,189)	(145,109)
Opening Accumulated Surplus (Deficit)	297,550		442,659
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	297,550		442,659
Closing Accumulated Surplus (Deficit)	(2,098)		297,550

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

Base Support		
Instructional Support	2,025,084	
Additional Instructional Support for Small Schools	32,630	
Sparsity	332,217	
Curricular Materials	63,054	
Information Technology	65,156	
Library Services	96,683	
Student Services	347,788	
Counselling and Guidance	87,225	
Professional Development	48,341	
Physical Education	20,875	
Occupancy	<u>786,600</u>	3,905,653
Categorical Support		
Transportation	672,763	
Board and Room	-	
Special Needs: Coordinator/Clinician	112,447	
Special Needs: Level 2	210,900	
Special Needs: Level 3	253,560	
Senior Years Technology Education	36,850	
English as an Additional Language	66,500	
Indigenous Academic Achievement (including BSSIP)	46,530	
Indigenous and International Languages	-	
French Language Education	907	
Small Schools	121,618	
Enrolment Change Support	40,068	
Northern Allowance	-	
Early Childhood Development Initiative	16,837	
Literacy and Numeracy	84,072	
Education for Sustainable Development	<u>10,500</u>	1,673,552
Equalization		921,391
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		118,974
Other Program Support		
School Buildings Support: "D" Projects	75,600	
Technology Education Equipment Replacement	19,300	
Skills Strategy Equipment Enhancement	61,566	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	156,466
		<u>6,776,036</u>

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2023

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		-	
			0
Municipal Government			
Special Requirement	8,476,351		
Less: Education Property Tax Credit	(587,105)		
Less: Tax Incentive Grant	(311,844)		
Less: Property Tax Offset Grant	(326,252)	7,251,150	
Other:			7,251,150
Other School Divisions			
Tuition Fees		-	
Transfer Fees		30,550	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			30,550
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:		-	
			0
Other Sources			
Interest		32,091	
Donations		-	
Other:	Clinicians Extra Services	5,859	
	Indigenous Extra EA Services	41,550	
			79,500
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>7,361,200</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2023	2022
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	9,386,173	1,313,170	-	-	369,370	296,548	834,884	780,086		12,980,231	12,417,869
Employees Benefits and Allowances	819,189	98,464	-	-	41,119	30,339	87,097	86,299		1,162,507	1,028,897
Services	411,097	80,184	-	3,432	135,744	70,381	51,631	719,427		1,471,896	1,378,339
Supplies, Materials and Minor Equipment	542,241	40,594	-	8,901	13,553	21,959	555,619	193,173		1,376,040	1,678,434
Interest and Bank Charges									16,719	16,719	9,044
Bad Debt Expense									-	0	0
Transfers	36,009	-	-	-	-	-	-	-	(PAYROLL TAX) 290,241	326,250	324,185
TOTALS	11,194,709	1,532,412	0	12,333	559,786	419,227	1,529,231	1,778,985	306,960	17,333,643	16,836,768

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	700,198						700,198
330	Instructional - Teaching		6,866,697				489,555	7,356,252
350	Instructional - Other		940,708					940,708
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	307,231						307,231
390	Information Technology	81,784						81,784
	Total Salaries	1,089,213	7,807,405	0	0	0	489,555	9,386,173
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	77,286	716,371				25,532	819,189
5-6XX	SERVICES							
510	Professional, Technical and Specialized	37	149,771					149,808
520	Communications	44,945						44,945
540	Travel and Meetings	6,212	9,531					15,743
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		22,766					22,766
610	Rentals		22,604					22,604
630	Advertising	1,479						1,479
640	Dues and Fees		292					292
650	Professional and Staff Development	812						812
680	Information Technology Services		152,648					152,648
	Total Services	53,485	357,612	0	0	0	0	411,097
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	411	343,362					343,773
740	Curricular and Media Materials	2,141	42,122					44,263
760	Minor Equipment		63,190					63,190
780	Information Technology Equipment		91,015					91,015
	Total Supplies, Materials and Minor Equipment	2,552	539,689	0	0	0	0	542,241
96X-99	TRANSFERS							
960	School Divisions		36,009					36,009
980	Organizations and Individuals							0
	Total Transfers	0	36,009	0	0	0	0	36,009
	TOTALS	1,222,536	9,457,086	0	0	0	515,087	11,194,709

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2023

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
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	131,790						131,790
330	Instructional - Teaching				2,474	425,078	31,519	459,071
350	Instructional - Other				285,674		20,891	306,565
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	23,654						23,654
380	Clinician		285,690				106,400	392,090
390	Information Technology							0
	Total Salaries	155,444	285,690	0	288,148	425,078	158,810	1,313,170
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,561	17,891		36,920	24,032	10,060	98,464
5-6XX	SERVICES							
510	Professional, Technical and Specialized		43,596		6,762			50,358
520	Communications	890	890				1,533	3,313
540	Travel and Meetings	3,204	8,160		795	6,445	4,209	22,813
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	198						198
640	Dues and Fees							0
650	Professional and Staff Development	336	1,775				1,391	3,502
680	Information Technology Services							0
	Total Services	4,628	54,421	0	7,557	6,445	7,133	80,184
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	2,625	326		29,707		907	33,565
740	Curricular and Media Materials		2,388				1,309	3,697
760	Minor Equipment	62						62
780	Information Technology Equipment	937				2,333		3,270
	Total Supplies, Materials and Minor Equipment	3,624	2,714	0	29,707	2,333	2,216	40,594
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	173,257	360,716	0	362,332	457,888	178,219	1,532,412

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2023

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		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					0
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	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX	SERVICES					
510	Professional, Technical and Specialized				3,386	3,386
520	Communications					0
540	Travel and Meetings				46	46
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	3,432	3,432
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				8,747	8,747
740	Curricular and Media Materials				154	154
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	8,901	8,901
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	12,333	12,333

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2023

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	61,817				61,817
320	Executive, Managerial and Supervisory		77,145	100,202		177,347
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		23,556	106,650		130,206
390	Information Technology					0
	Total Salaries	61,817	100,701	206,852	0	369,370
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,939	8,613	30,567		41,119
5-6XX	SERVICES					
510	Professional, Technical and Specialized			42,651		42,651
520	Communications		954	9,998		10,952
540	Travel and Meetings	4,528	111	1,389		6,028
570	Printing and Binding					0
580	Insurance and Bond Premiums			26,635		26,635
590	Maintenance and Repair Services			472		472
610	Rentals			3,759		3,759
630	Advertising	1,356	254			1,610
640	Dues and Fees	27,900	1,524	947		30,371
650	Professional and Staff Development	5,552	2,074	2,193	3,447	13,266
680	Information Technology Services					0
	Total Services	39,336	4,917	88,044	3,447	135,744
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,549	5,688	3,712		12,949
740	Curricular and Media Materials					0
760	Minor Equipment			462		462
780	Information Technology Equipment			142		142
	Total Supplies, Materials and Minor Equipment	3,549	5,688	4,316	0	13,553
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	106,641	119,919	329,779	3,447	559,786

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory			32,698			32,698
330	Instructional - Teaching				52,415		52,415
350	Instructional - Other						0
360	Technical, Specialized and Service			109,389			109,389
370	Secretarial, Clerical and Other						0
390	Information Technology			102,046			102,046
	Total Salaries	0	0	244,133	52,415	0	296,548
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			27,169	3,170		30,339
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications			2,525			2,525
540	Travel and Meetings			8,011			8,011
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			150			150
650	Professional and Staff Development			2,106	57,589		59,695
680	Information Technology Services						0
	Total Services	0	0	12,792	57,589	0	70,381
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			966		3,790	4,756
740	Curricular and Media Materials			13,400			13,400
760	Minor Equipment						0
780	Information Technology Equipment			3,803			3,803
	Total Supplies, Materials and Minor Equipment	0	0	18,169	0	3,790	21,959
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	302,263	113,174	3,790	419,227

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2023

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	44,998					44,998
350	Instructional - Other						0
360	Technical, Specialized and Service		724,485				724,485
370	Secretarial, Clerical and Other	65,401					65,401
390	Information Technology						0
	Total Salaries	110,399	724,485		0	0	834,884
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,845	78,252				87,097
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,377				5,377
520	Communications	325	4,770				5,095
540	Travel and Meetings		1,153				1,153
550	Transportation of Pupils					19,865	19,865
570	Printing and Binding						0
580	Insurance and Bond Premiums	3,669	10,534				14,203
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising	201					201
640	Dues and Fees	1,831					1,831
650	Professional and Staff Development	610	3,296				3,906
680	Information Technology Services						0
	Total Services	6,636	25,130	0	0	19,865	51,631
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,830	548,909				550,739
740	Curricular and Media Materials						0
760	Minor Equipment		4,581				4,581
780	Information Technology Equipment		299				299
	Total Supplies, Materials and Minor Equipment	1,830	553,789		0	0	555,619
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	127,710	1,381,656	0	0	19,865	1,529,231

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2023

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	108,392					108,392
360	Technical, Specialized and Service		640,043				640,043
370	Secretarial, Clerical and Other	31,651					31,651
390	Information Technology						0
	Total Salaries	140,043	640,043	0	0	0	780,086
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	11,832	74,467				86,299
5-6XX	SERVICES						
510	Professional, Technical and Specialized		40,686	45,351	1,139		87,176
520	Communications	1,142	1,200				2,342
530	Utility Services		363,768		16,123		379,891
540	Travel and Meetings	1,598	417				2,015
570	Printing and Binding						0
580	Insurance and Bond Premiums	4,079	109,213		18,526		131,818
590	Maintenance and Repair Services		26,354	11,513	4,817	55,708	98,392
610	Rentals						0
620	Property Taxes		7,390		7,289		14,679
630	Advertising						0
640	Dues and Fees	537					537
650	Professional and Staff Development	1,067	1,510				2,577
680	Information Technology Services						0
	Total Services	8,423	550,538	56,864	47,894	55,708	719,427
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	43	134,344	23,031	3,777	13,642	174,837
740	Curricular and Media Materials						0
760	Minor Equipment		14,310			974	15,284
780	Information Technology Equipment		3,052				3,052
	Total Supplies, Materials and Minor Equipment	43	151,706	23,031	3,777	14,616	193,173
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	160,341	1,416,754	79,895	51,671	70,324	1,778,985

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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
		<i>Restated</i>
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	102,739	101,254
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	105,997	563,738
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	208,736	664,992
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	102,739	101,254
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(798,544)	(960,222)
Deferred Revenue	45,039	62,785
Borrowings from the Provincial Government	8,280,873	7,420,861
Other Borrowings	-	-
Asset Retirement Obligations	280,959	269,505
	7,911,066	6,894,183
Net Assets (Debt)	(7,702,330)	(6,229,191)
Non-Financial Assets		
Net Tangible Capital Assets	9,136,238	8,284,179
Accumulated Surplus / Equity *	1,433,908	2,054,988
* Comprised of:		
Reserve Accounts	76,813	563,739
Equity in Tangible Capital Assets	1,357,095	1,491,249
	1,433,908	2,054,988

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

For the Year Ended June 30

	2023	2022
		<i>Restated</i>
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	438,188	395,405
- Interest	256,920	196,373
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	221
Donations	17,746	18,610
MB Hydro grant	-	25,042
Gain / (Loss) on Disposal of Capital Assets	29,184	-
Gain on receipt of Modular classroom	-	185,210
	-	-
	742,038	820,861
Expenses		
Amortization	669,448	623,114
Interest on Borrowings from the Provincial Government	256,920	196,373
Other Interest	-	-
Other Capital Items	-	-
Accretion	11,454	11,454
	937,822	830,941
Current Year Surplus / (Deficit)	(195,784)	(10,080)
Net Transfers from (to) Operating Fund	(425,296)	-
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(621,080)	(10,080)
Opening Accumulated Surplus / Equity	2,054,988	2,240,666
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	82,453
	-	-
ARO Liability Accretion Adjustment	-	(258,051)
Opening Accumulated Surplus / Equity as adjusted	2,054,988	2,065,068
Closing Accumulated Surplus / Equity	1,433,908	2,054,988

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2023

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2023 TOTALS	2022 TOTALS <i>Restated</i>
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	17,089,933	524,090	2,937,359	217,008	1,016,485	246,207	75,334	-	459,275	22,565,691	20,855,626
Adjustments	-	-	-	-	-	-	-	-	-	-	129,338
Opening Cost adjusted	17,089,933	524,090	2,937,359	217,008	1,016,485	246,207	75,334	-	459,275	22,565,691	20,984,964
Add:											
Additions during the year	311,244	-	-	-	61,630	-	-	-	1,148,633	1,521,507	1,580,727
Less:											
Disposals and write downs	-	-	183,401	-	-	-	-	-	-	183,401	-
Closing Cost	17,401,177	524,090	2,753,958	217,008	1,078,115	246,207	75,334	-	1,607,908	23,903,797	22,565,691
Accumulated Amortization											
Opening, as previously reported	10,776,849	397,509	2,129,783	204,929	479,044	243,280		-		14,281,512	13,611,513
Adjustments	-	-	-	-	-	-		-		-	46,885
Opening adjusted	10,776,849	397,509	2,129,783	204,929	479,044	243,280		-		14,281,512	13,658,398
Add:											
Current period Amortization	372,145	13,157	143,411	8,054	129,754	2,927		-		669,448	623,114
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	183,401	-	-	-		-		183,401	-
Closing Accumulated Amortization	11,148,994	410,666	2,089,793	212,983	608,798	246,207		-		14,767,559	14,281,512
Net Tangible Capital Asset	6,252,183	113,424	664,165	4,025	469,317	-	75,334	-	1,607,908	9,136,238	8,284,179
Proceeds from Disposal of Capital Assets	-	-	29,184	-	-	-				29,184	-

* Includes network infrastructure.

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

Fund Name >	Buses	GES Gym	PES Gym Floor	Accessibility	Capital Betterment Projects	Totals
Opening Balance, July 1, 2022	42,376	397,500	-	89,426	34,437	563,739
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
Transferred back to Operating		397,500		89,426		486,926
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	397,500	-	89,426	-	486,926
Closing Balance, June 30, 2023	42,376	-	-	-	34,437	76,813

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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 26, 2023
Date


Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	93,122	75,903
GST Receivable	6,842	2,842
Accrued Investment Income	-	-
Portfolio Investments	-	-
	99,964	78,745
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	7,955	4,153
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	7,955	4,153
Accumulated Surplus *	92,009	74,592
* Comprised of:		
School Generated Funds Accumulated Surplus	92,009	74,592
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	92,009	74,592

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

For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	244,238	208,030
Other Funds	-	-
	-	-
	<u>244,238</u>	<u>208,030</u>
Expenses		
School Generated Funds	226,821	209,695
Other Funds	-	-
	-	-
	<u>226,821</u>	<u>209,695</u>
Current Year Surplus (Deficit)	17,417	(1,665)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>17,417</u>	<u>(1,665)</u>
Opening Accumulated Surplus	74,592	76,257
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>74,592</u>	<u>76,257</u>
Closing Accumulated Surplus	<u><u>92,009</u></u>	<u><u>74,592</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION	
English Language - Single Track	1,020.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>72.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>1,092.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	575
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	653,747
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	659,088
LOADED KILOMETERS (For the period ended June 30)	411,056

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2022/23 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	6.66	1.09			1.30	0.25	0.40	0.95	10.65
330	Instructional - Teaching	89.37	5.05				0.45			94.87
350	Instructional - Other	45.52	12.06							57.58
360	Technical, Specialized And Service						1.20	22.94	14.15	38.29
370	Secretarial, Clerical And Other	8.50	0.50			2.57		1.10	0.55	13.22
380	Clinician		4.30							4.30
390	Information Technology	0.88					1.10			1.98
TOTALS (excluding Trustees)		150.93	23.00	0.00	0.00	3.87	3.00	24.44	15.65	220.89

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	559,786
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>559,786 (A)</u>

Expense Base

Total Operating Expenses	17,333,643
Plus: Transfers to Capital	61,630
Less: Adult Learning Centres, Function 300	0
	<u>17,395,273 (B)</u>

Percentage (A) / (B)

3.22%

% increase in 2022/23 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.52%

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	3.52%	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 ⁽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						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	1,354,193	0	576,907	0	0	0	5,859	771,427
270 Counselling and Guidance	178,219	0	0	0	0	0	0	178,219
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	12,333		16,837	0	0	0	0	
620 Library / Media Centre	302,263	0	0	0	0	0	0	302,263
630 Professional and Staff Development	113,174	0	0	0	0	0	0	113,174
800 Operations and Maintenance	1,778,985	(486,926)	0	75,600	0	0	0	1,216,459
ALLOCATED ADJUSTMENTS/REDUCTIONS		(486,926)	593,744	75,600	0	0	5,859	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		486,926	1,079,808	80,866	1,299,629	30,550	41,550	(1)
TOTALS	3,739,167	0	1,673,552	156,466	1,299,629	30,550	47,409	2,581,542

OTHER FUNCTION/PROGRAMS EXPENSES	13,594,476	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	17,333,643	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	13,594,476	
TOTAL ALLOWABLE EXPENSES	2,581,542	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,045,477)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(3,905,653)	
Formula Guarantee (from page 8)	(118,974)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	143,411	
TOTAL UNSUPPORTED EXPENSES	10,249,325	

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CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		249,141	249,141
Education Property Tax Credit		587,105	587,105
Tax Incentive Grant		311,844	311,844
Property Tax Offset Grant		326,252	326,252
All other	823,087		823,087
Other Provincial Government Departments	227,401		227,401
Total Revenue	1,050,488	1,474,342	2,524,830

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		7,251,150	7,251,150
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	30,550		30,550
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		32,091	32,091
Donations	0		0
Other	47,409		47,409
Total Revenue	77,959	7,283,241	7,361,200

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	2,524,830
Education Property Tax Credit	(587,105)
Tax Incentive Grant	(311,844)
Property Tax Offset Grant	(326,252)
PROVINCIAL REVENUE FOR EQUALIZATION	1,299,629
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	30,550
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	47,409
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	77,959

**PINE CREEK SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2023**

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. Changes in Accounting Policies

b) Adoption of PS 3280 Asset Retirement Obligations

Effective July 01, 2022, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of a liability for asset retirement obligations under PS 3280 Asset Retirement Obligations. The new standard establishes when to recognize and how to measure a liability for an asset retirement obligation and provides the related consolidated financial statement presentation and disclosure requirements.

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

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

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

	Balance as Previously Reported <u>June 30, 2022</u>	Changes on transition	Balance as restated <u>June 30, 2023</u>
Consolidated Statement of Financial Position			
Net Tangible Capital Assets	\$ 8,204,959	\$ 79,220	\$ 8,284,179
Asset Retirement Obligations	-	269,505	269,505
Accumulated Surplus	<u>2,617,415</u>	<u>190,285</u>	<u>2,427,130</u>
Consolidated Statement of Revenue, Expenses and Accumulated Surplus			
Expenses – Amortization	619,881	3,233	623,114
Expenses – Other Capital Items	-	11,454	11,454
Net Current Year Surplus (Deficit)	<u>(142,167)</u>	<u>14,687</u>	<u>(156,854)</u>
Consolidated Statement of Revenue, Expenses and Accumulated Surplus			
Opening Accumulated Surplus	2,759,582	(175,598)	2,583,984
Net Current Year Surplus	<u>(142,167)</u>	<u>(14,687)</u>	<u>(156,854)</u>
Closing Accumulated Surplus	<u>\$ 2,617,415</u>	<u>\$ (190,285)</u>	<u>\$ 2,424,130</u>

c) Adoption of PS 3450 Financial Instruments

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

3. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian 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.

4. 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.

5. 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.

6. Deferred Revenue

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

	Balance as at June 30, 2022	Additions in the period	Recognized in the period	Balance as at June 30, 2023
Teachers Idea Fund	\$ 18,122	\$ -	\$ 18,122	\$ -
Education Property Tax Credit	-	255,008	-	-
International Tuition	-	-	-	-
Donated Capital Assets	62,785	-	17,746	45,039
Other special purpose fund	-	-	-	-
	<u>\$ 80,907</u>	<u>\$ 255,008</u>	<u>\$ 35,868</u>	<u>\$ 300,047</u>

7. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflow has been determined using an inflation rate of 2.0% and estimated to be \$731,800 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates ranging to 2046.

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

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

	2023	2022
Balance, Beginning of year	\$269,505	\$258,051
Accretion	<u>\$ 11,454</u>	<u>\$ 11,454</u>
Balance, End of year	\$280,959	\$269,505

8. 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 2043. 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 6.125%.

Debenture and promissory note interest expense payable as at June 30, 2023, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures and promissory notes 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>
2024	\$ 463,636	\$ 296,469	\$ 760,105
2025	421,740	278,146	699,886
2026	437,248	262,638	699,886
2027	262,638	246,517	699,886
2028	470,129	229,757	699,886
Thereafter	<u>6,034,751</u>	<u>1,518,813</u>	<u>7,553,564</u>
	<u>\$ 8,280,873</u>	<u>\$ 2,832,340</u>	<u>\$ 11,113,213</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 was \$0 (previous year \$0).

	Gross Amount	Accumulated Amortization	2023 Net Book Value
Gross tangible capital assets	<u>\$ 23,903,797</u>	<u>\$ 14,767,559</u>	<u>\$ 9,136,238</u>

10. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2023
Operating Fund	
Designated Surplus	\$ -
Undesignated Surplus	202,590
Non Vested Sick Leave to date	(204,688)
	<u>\$ (2,089)</u>
Capital Fund	
Reserve Account	\$ 76,813
Equity in Tangible Capital Assets	1,357,095
	<u>\$ 1,433,908</u>
Specialty Purpose Fund	
School Generated Funds	\$ 92,009
Other Special Purpose Funds	-
	<u>\$ 92,009</u>
Total Accumulated Surplus	<u>\$ 1,523,819</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 of the audited financial statements.

	2023
Bus reserve	\$ 42,376
Other reserves	<u>34,437</u>
Capital Reserve	<u>\$ 76,813</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 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 2022 tax year and 50.50% from 2023 tax year. Below are the related revenue and receivable amounts:

	2023	2022
Revenue – Municipal Government Property Tax	\$ 7,251,150	\$ 7,118,722
Receivable – Due from Municipal Property Tax	\$ 3,768,741	\$ 3,635,388

12. Interest Received and Paid

The Division received interest during the year of \$32,091 (previous year \$10,384); interest paid during the year was \$273,639 (previous year \$205,417).

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

	2022
Operating Fund	
Fiscal short term loan, interest and bank charges	\$ 16,719
Capital Fund	
Debenture debt and promissory note interest	256,920
Other interest	-
	<hr/>
	\$ 273,639

The accrual portion of debenture debt interest expense of \$102,739 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.

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 2023	Budget 2023	Actual 2023
Salaries	\$ 12,890,231	\$ 12,313,483	\$ 12,417,869
Employees benefits & allowance	1,162,507	1,052,287	1,028,897
Services	1,471,896	1,570,536	1,378,339
Supplies, materials & minor equipment	1,376,040	1,306,374	1,678,434
Interest	273,639	-	205,417
Bad debts	-	-	-
Payroll tax – and transfers	326,250	299,261	324,185
Amortization	669,448	-	623,114
Other capital items	11,454	-	-
School generated funds	226,821	-	11,454
Other special purpose funds	-	-	-
	<u>\$ 18,498,286</u>	<u>\$ 16,541,941</u>	<u>\$ 17,877,404</u>

14. Financial Instruments

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

Credit Risk

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

Interest Rate Risk

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

Other Price Risk

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