

**Manitoba**  
Education



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

WESTERN SCHOOL DIVISION  
UNIT 4-75 THORNHILL  
MORDEN, MANITOBA R6M 1P2

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2022

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

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



## **INDEPENDENT AUDITOR'S REPORT**

To the board of trustees of  
Western School Division

### **Opinion**

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Western School Division as at June 30, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

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

### **Other Matters**

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the other statements, schedules and reports is presented for purposes of additional analysis. Such supplemental information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements taken as a whole. Budgeted figures provided for information purposes are unaudited.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the 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.
- 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 entity'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 cause significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure 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 entity 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.

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.


*Gislason Targownik Peters*

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Winkler, Manitoba  
October 24, 2022

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

Oct. 24, 2022  
Date

  
Chairperson



**AUDITOR'S REPORT ON ENROLMENT**

**TO THE BOARD OF TRUSTEES  
Western 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 Western School Division as at September 29, 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 CICA Handbook – Assurance. Those standards require that we 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 Western School Division as at September 29, 2021 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year referred to above.


*Gislason Targownik Peters*

*10/24/2022*

\_\_\_\_\_  
Auditor

\_\_\_\_\_  
Date

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

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

*Oct 24, 2022*  
\_\_\_\_\_  
Date



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021

WESTERN SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).  
 The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Maple Leaf Elementary School				71	86	86	102	102									447		0	447
Minnewasta School				44	67	52	53	58									274		0	274
Morden Collegiate													133	133	133	140	539		0	539
Morden Middle School								148	160	145	154						607		0	607
<b>SCHOOL DIVISION TOTAL</b>				<b>115</b>	<b>153</b>	<b>138</b>	<b>155</b>	<b>160</b>	<b>148</b>	<b>160</b>	<b>145</b>	<b>154</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>140</b>	<b>1,867</b>		<b>0</b>	<b>1,867</b>

PUPILS ATTENDING OUT OF DIVISION  
 (ENROLMENT CODE 500 SERIES)



October 24, 2022

Western School Division  
Unit 4 – 75 Thornhill Street.  
Morden, Manitoba R6M 1P2

Attention: Chairman of the Board of Trustees

Dear Sir,

We have completed the audit of the financial statements of Western School Division for the year ended June 30, 2022. The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement; our audit was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to you, and it is inappropriate to conclude that no such matters exist.

During the course of our audit, we did not identify any of the following matters: misstatements, other than trivial errors; fraud; misstatements that may cause future financial statements to be materially misstated; illegal or possibly illegal acts; or significant weakness in internal control.

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

Yours truly,

*Brian Derksen*

Brian Derksen, CPA, CGA

Gislason Targownik Peters  
Chartered Professional Accountants LLP

## MANAGEMENT REPORT

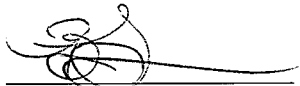
### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Western 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 Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

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

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

The consolidated financial statements have been audited by Gislason Targownik Peters, Chartered Professional Accountants, 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.

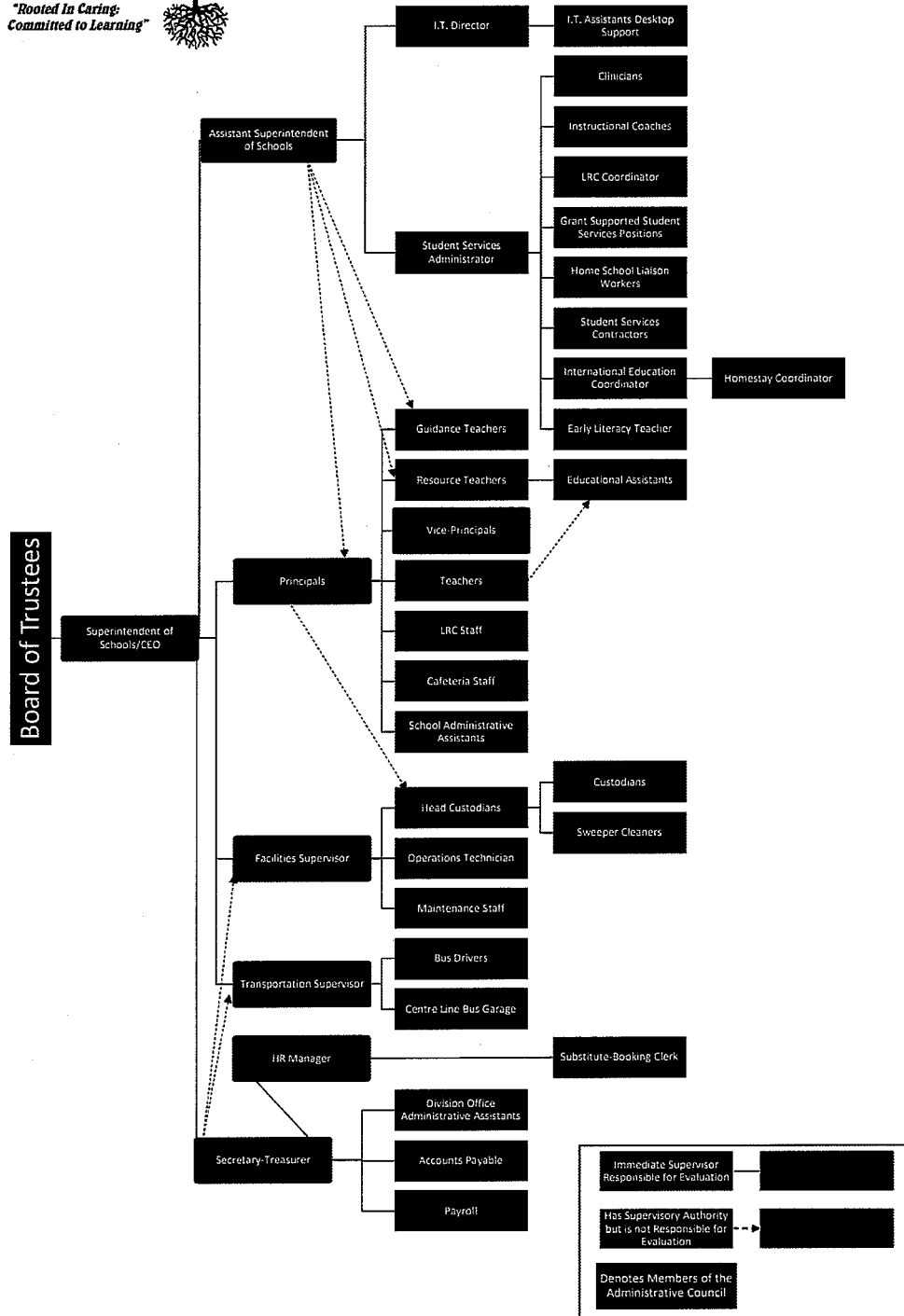
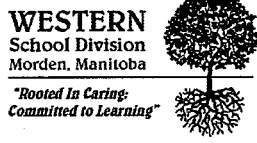
  
Chairperson  
Secretary-Treasurer

*October 24, 2022*





# AP 5-101 – WESTERN SCHOOL DIVISION ORGANIZATION CHART



Reviewed: April 2022

## 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	886,916	-
	Due from - Provincial Government	1,389,523	459,342
	- Federal Government	191,097	53,886
	- Municipal Government	5,098,738	4,830,497
	- Other School Divisions	277,965	288,088
	- First Nations	-	-
	Accounts Receivable	11,550	11,638
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>7,855,789</u>	<u>5,643,451</u>
	<b>Liabilities</b>		
	Overdraft	-	3,058,361
	Accounts Payable	594,272	492,694
	Accrued Liabilities	442,281	453,220
4	Employee Future Benefits	202,837	124,141
	Accrued Interest Payable	161,019	113,761
	Due to - Provincial Government	84,088	80,190
	- Federal Government	24,403	22,520
	- Municipal Government	-	-
	- Other School Divisions	290,687	238,573
	- First Nations	-	-
5	Deferred Revenue	264,838	617,718
6	Borrowings from the Provincial Government	16,116,460	8,651,943
	Other Borrowings	-	-
	School Generated Funds Liability	8,904	8,410
		<u>18,189,789</u>	<u>13,861,531</u>
	<b>Net Assets (Debt)</b>	<u>(10,334,000)</u>	<u>(8,218,080)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	16,452,302	14,031,703
	Inventories	42,090	26,112
	Prepaid Expenses	130,253	90,262
		<u>16,624,645</u>	<u>14,148,077</u>
9	<b>Accumulated Surplus</b>	<u>6,290,645</u>	<u>5,929,997</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2022	2021
	<b>Revenue</b>		
	Provincial Government	17,278,143	15,893,158
	Federal Government	36,533	63,112
	Municipal Government - Property Tax	8,206,214	7,843,574
	- Other	3,200	3,200
	Other School Divisions	48,100	59,389
	First Nations	-	-
	Private Organizations and Individuals	6,312	46,055
	Other Sources	286,815	44,670
	School Generated Funds	206,722	100,053
	Other Special Purpose Funds	-	-
		<u>26,072,039</u>	<u>24,053,211</u>
	<b>Expenses</b>		
	Regular Instruction	15,595,910	14,795,770
	Student Support Services	3,234,562	3,120,706
	Adult Learning Centres	396,918	347,526
	Community Education and Services	44,896	75,502
	Divisional Administration	824,703	786,027
	Instructional and Other Support Services	323,227	357,644
	Transportation of Pupils	940,580	787,588
	Operations and Maintenance	2,312,385	2,133,666
11	Fiscal - Interest	412,382	353,582
	- Other	406,665	397,138
	Amortization	808,114	786,113
	Other Capital Items	120,669	33,525
	School Generated Funds	211,684	102,896
	Other Special Purpose Funds	-	-
		<u>25,632,695</u>	<u>24,077,683</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>439,344</u>	<u>(24,472)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>78,696</u>	<u>(167)</u>
	Net Current Year Surplus (Deficit)	<u>360,648</u>	<u>(24,305)</u>
	Opening Accumulated Surplus	5,929,997	5,954,302
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>5,929,997</u>	<u>5,954,302</u>
	<b>Closing Accumulated Surplus</b>	<u>6,290,645</u>	<u>5,929,997</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)	360,648	(24,305)
Amortization of Tangible Capital Assets	808,114	786,113
Acquisition of Tangible Capital Assets	(3,043,503)	(648,205)
(Gain) / Loss on Disposal of Tangible Capital Assets	(187,091)	-
Proceeds on Disposal of Tangible Capital Assets	1,881	-
	(2,420,599)	137,908
Inventories (Increase)/Decrease	(15,978)	8,795
Prepaid Expenses (Increase)/Decrease	(39,991)	(27,455)
	(55,969)	(18,660)
(Increase)/Decrease in Net Debt	(2,115,920)	94,943
Net Debt at Beginning of Year	(8,218,080)	(8,313,023)
Adjustments Other than Tangible Cap. Assets	-	-
	(8,218,080)	(8,313,023)
<b>Net Assets (Debt) at End of Year</b>	<b>(10,334,000)</b>	<b>(8,218,080)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2022

	2022	2021
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	360,648	(24,305)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	808,114	786,113
(Gain)/Loss on Disposal of Tangible Capital Assets	(187,091)	-
Employee Future Benefits Increase/(Decrease)	78,696	(552,549)
Due from Other Organizations (Increase)/Decrease	(1,325,510)	439,500
Accounts Receivable & Accrued Income (Increase)/Decrease	88	53,466
Inventories and Prepaid Expenses - (Increase)/Decrease	(55,969)	(18,660)
Due to Other Organizations Increase/(Decrease)	57,895	(1,083,097)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	137,897	303,695
Deferred Revenue Increase/(Decrease)	(352,880)	438,093
School Generated Funds Liability Increase/(Decrease)	494	79
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>(477,618)</u>	<u>342,335</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(3,043,503)	(648,205)
Proceeds on Disposal of Tangible Capital Assets	1,881	-
Cash Provided by (Applied to) Capital Transactions	<u>(3,041,622)</u>	<u>(648,205)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	7,464,517	319,902
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>7,464,517</u>	<u>319,902</u>
Cash and Bank / Overdraft (Increase)/Decrease	3,945,277	14,032
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,058,361)</u>	<u>(3,072,393)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>886,916</u></u>	<u><u>(3,058,361)</u></u>

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

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

The 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 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 Division. The Division reporting entity includes school generated funds controlled by the Division.

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

**b) Basis of Accounting**

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

**c) Fund Accounting**

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

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

**d) School Generated Funds**

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

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated

Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

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

#### e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold (\$)	Estimate Useful Life (years)
Land Improvements	25,000	10
Buildings – bricks, mortar and steel	25,000	40
Buildings – wood frame	25,000	25
School buses	20,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, servers & peripherals	5,000	4
Computer software	10,000	4
Furniture & fixtures	5,000	10
Leasehold improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer workstations.

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.

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.

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



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

**f) Employee Future Benefits**

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

However, the Division provides retirement and other future benefits to its non-teaching employees. These benefits include defined contribution pension, and sick leave. The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined Contribution Pension Plan

The Division pays the employer portion of a defined contribution plan administered by Sun Life Financial for non-teaching employees. Under this plan, mandatory amounts based on employee earnings are calculated and forwarded to the pension administrator. The Division matches these contributions equally. No responsibility is assumed by the Division to make any further contribution.

Non-vested Accumulated Sick Leave

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

**g) Capital Reserve**

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

**h) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

**i) Financial instruments**

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

### 3. Bank Overdraft

The Division has an authorized line of credit with Access Credit Union Limited of \$7,250,000 by way of overdrafts and is repayable on demand at prime less 0.5%.

### 4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by Sun Life Financial. Non-teaching employees enrolled in the plan contribute 5.75% of gross earnings. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements. The employee future benefit expense is part of the Employee Benefits and Allowances expense account.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2021-22 is \$202,837 (2020-21 - \$124,141).

### 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
Education & Property Tax Credit	\$ 538,087	\$ -	\$ 538,086	\$ -
Adult Learning and Literacy	-	198,200	-	198,200
Other	79,631	5,120	18,114	66,638
	<u>\$ 617,718</u>	<u>\$ 203,320</u>	<u>\$ 556,200</u>	<u>\$ 264,838</u>

### 6. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2022 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 2.375% to 6.75%. Debenture 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 is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	Principal	Interest	Total
2023	822,213	587,500	1,409,713
2024	852,460	555,028	1,407,488
2025	886,160	521,329	1,407,489
2026	859,362	486,210	1,345,572
2027	892,198	453,374	1,345,572
	<u>\$4,312,393</u>	<u>\$2,603,441</u>	<u>\$6,915,834</u>

### 7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$114,284.

## 8. 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.

	Gross Amount	Accumulated Amortization	2022 Net Book Value
Owned-tangible capital assets	\$ 33,643,058	\$ 17,190,756	\$ 16,452,302

## 9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2022	2021
Operating Fund		
Designated Surplus	\$ -	\$ -
Non-vested Sick Leave	(202,837)	(124,141)
Undesignated Surplus	<u>720,707</u>	<u>1,102,804</u>
	<u>517,870</u>	<u>978,663</u>
Capital Fund		
Reserve Accounts	850,942	492,872
Equity in Tangible Capital Assets	<u>4,816,453</u>	<u>4,348,120</u>
	<u>5,667,395</u>	<u>4,840,992</u>
Special Purpose Fund		
School Generated Funds	105,380	110,342
Other Special Purpose Funds	<u>-</u>	<u>-</u>
	<u>110,342</u>	<u>110,342</u>
	<u>\$6,290,645</u>	<u>\$5,929,997</u>

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

	2022	2021
New school reserves	\$ 500,000	\$ 200,000
Bus reserves	<u>350,942</u>	<u>292,872</u>
	<u>\$ 850,942</u>	<u>\$ 492,872</u>

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

## 10. 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 is raised over the two calendar (tax) years; 40% from 2021 tax year and 60% from 2022 tax year. Below are the related revenue and receivable amounts:

	2022	2021
Revenue-Municipal Government-Property Tax	\$ 8,206,214	\$ 7,843,574
Receivable-Due from Municipal-Property Tax	<u>\$ 5,098,738</u>	<u>\$ 4,830,497</u>

## 11. Interest Received and Paid

The Division received interest during the year of \$1,229 (2021 - \$1,438); interest paid during the year was \$412,382 (2021 - \$353,582).

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

	<u>2022</u>	<u>2021</u>
Operating Fund		
Fiscal-short term loan, interest, and bank charges	\$ 32,559	\$ 18,139
Capital Fund		
Debenture debt interest	379,823	332,260
Other interest	-	3,183
	<u>\$ 412,382</u>	<u>\$ 353,582</u>

The accrual portion of debenture debt interest expense of \$161,019 included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

## 12. 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	\$ 18,942,529	\$ 18,656,642	\$ 17,953,595
Employees benefits & allowances	1,342,539	1,385,177	1,295,314
Services	1,670,522	1,843,505	1,592,742
Supplies, materials & minor equipment	1,637,930	1,358,390	1,538,078
Interest	412,382	35,000	353,582
Payroll Tax	406,665	399,150	379,138
Amortization	808,114	-	786,113
Other capital items	120,669	-	33,525
School generated funds	211,684	-	102,896
Transfers	79,661	122,300	24,700
	<u>\$ 25,632,695</u>	<u>\$ 23,800,164</u>	<u>\$ 24,077,683</u>

## 13. Contractual Obligations

The Division has entered into a lease agreement for its Adult Learning Centre premises with monthly payments expiring November 2023.

The minimum annual lease payment for the next five years is as follows:

2023	\$70,070
2024	\$23,493
2025	\$ -
2026	\$ -
2027	\$ -



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	1,100	1,150
Due from		
- Provincial Government	1,228,504	345,581
- Federal Government	191,097	53,886
- Municipal Government	5,098,738	4,830,497
- Other School Divisions	277,965	288,088
- First Nations	-	-
- Other Funds	770,151	1,492,362
Accounts Receivable	11,550	11,638
Accrued Investment Income	-	-
Portfolio Investments	-	-
	7,579,105	7,023,202
<b>Liabilities</b>		
Overdraft	4,479,230	3,638,985
Accounts Payable	594,272	492,694
Accrued Liabilities	442,281	453,220
Employee Future Benefits	202,837	124,141
Accrued Interest Payable	-	-
Due to		
- Provincial Government	84,088	80,190
- Federal Government	24,403	22,520
- Municipal Government	-	-
- Other School Divisions	290,687	238,573
- First Nations	-	-
- Capital Fund	850,942	492,872
Deferred Revenue	264,838	617,718
Other Borrowings	-	-
	7,233,578	6,160,913
<b>Net Financial Assets (Net Debt)</b>	345,527	862,289
<b>Non-Financial Assets</b>		
Inventories	42,090	26,112
Prepaid Expenses	130,253	90,262
	172,343	116,374
<b>Accumulated Surplus (Deficit)</b>	517,870	978,663

**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	16,372,336	15,443,045	15,052,101
Federal Government	36,533	20,000	63,112
Municipal Government - Property Tax	8,206,214	8,053,179	7,843,574
- Other	3,200	3,200	3,200
Other School Divisions	48,100	57,200	59,389
First Nations	-	-	-
Private Organizations and Individuals	6,312	142,500	46,055
Other Sources	31,288	16,100	40,143
	<u>24,703,983</u>	<u>23,735,224</u>	<u>23,107,574</u>
<b>Expenses</b>			
Regular Instruction	15,595,910	14,833,210	14,795,770
Student Support Services	3,234,562	3,542,152	3,120,706
Adult Learning Centres	396,918	396,470	347,526
Community Education and Services	44,896	45,734	75,502
Divisional Administration	824,703	778,335	786,027
Instructional and Other Support Services	323,227	565,177	357,644
Transportation of Pupils	940,580	1,004,573	787,588
Operations and Maintenance	2,312,385	2,200,363	2,133,666
Fiscal	439,224	434,150	415,277
	<u>24,112,405</u>	<u>23,800,164</u>	<u>22,819,706</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>591,578</u>	<u>(64,940)</u>	<u>287,868</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>78,696</u>		<u>(167)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>512,882</u>	<u>(64,940)</u>	<u>288,035</u>
Net Transfers from (to) Capital Fund	(973,675)	(73,638)	(295,466)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>(460,793)</u>	<u>(138,578)</u>	<u>(7,431)</u>
Opening Accumulated Surplus (Deficit)	978,663		986,094
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>978,663</u>		<u>986,094</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>517,870</u></u>		<u><u>978,663</u></u>

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

For the Year Ended June 30, 2022

**Funding of Schools Program**

Base Support		
Instructional Support	3,888,686	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	121,080	
Information Technology	125,116	
Library Services	185,656	
Student Services	642,511	
Counselling and Guidance	167,494	
Professional Development	92,828	
Physical Education	35,638	
Occupancy	613,035	5,872,044
Categorical Support		
Transportation	526,048	
Board and Room	-	
Special Needs: Coordinator/Clinician	171,530	
Special Needs: Level 2	299,250	
Special Needs: Level 3	169,040	
Senior Years Technology Education	68,365	
English as an Additional Language	266,700	
Indigenous Academic Achievement (including BSSIP)	27,000	
Indigenous and International Languages	-	
French Language Education	87,983	
Small Schools	-	
Enrolment Change Support	310,375	
Northern Allowance	-	
Early Childhood Development Initiative	29,920	
Literacy and Numeracy	161,440	
Education for Sustainable Development	2,800	2,120,451
Equalization		4,408,181
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	38,940	
Technology Education Equipment Replacement	7,700	
Skills Strategy Equipment Enhancement	32,381	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(24,270)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	54,751
		<u>12,455,427</u>





**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		36,533	
English as an Additional Language (Adults)		-	
Other:		-	
			36,533
<b>Municipal Government</b>			
Special Requirement	9,830,920		
Less: Education Property Tax Credit	(1,434,211)		
Less: Tax Incentive Grant	0		
Less: Property Tax Offset Grant	(190,495)	8,206,214	
Other:	City of Morden Bus Grant	3,200	8,209,414
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		48,100	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			48,100
<b>First Nations</b>			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		5,300	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		1,012	
Government Business Enterprises (GBE's)		-	
Other:		-	
			6,312
<b>Other Sources</b>			
Interest		1,229	
Donations		22,065	
Other:		-	
	Facility Rental	1,000	
	Teacher Candidate	200	
	Co-op Patronage Refund	3,726	
	PCC Fundraising	3,068	
			31,288
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>8,331,647</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	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	13,457,066	2,908,343	279,899	18,528	578,341	187,691	507,124	1,005,537		18,942,529	17,953,595
Employees Benefits and Allowances	812,357	242,135	21,525	1,209	51,061	26,555	55,686	132,011		1,342,539	1,295,314
Services	188,734	39,654	79,236	16,563	187,395	35,838	213,016	910,086		1,670,522	1,592,742
Supplies, Materials and Minor Equipment	1,058,092	44,430	9,258	8,596	14,906	73,143	164,754	264,751		1,637,930	1,538,078
Interest and Bank Charges									32,559	32,559	18,139
Bad Debt Expense									-	0	0
Transfers	79,661	-	7,000	-	(7,000)	-	-	-	(PAYROLL TAX) 406,665	486,326	421,838
<b>TOTALS</b>	<b>15,595,910</b>	<b>3,234,562</b>	<b>396,918</b>	<b>44,896</b>	<b>824,703</b>	<b>323,227</b>	<b>940,580</b>	<b>2,312,385</b>	<b>439,224</b>	<b>24,112,405</b>	<b>22,819,706</b>

**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							
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory	860,798						860,798
330	Instructional - Teaching		5,464,197			5,826,594	189,922	11,480,713
350	Instructional - Other		168,436			282,002	59,384	509,822
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	331,516						331,516
390	Information Technology	274,217						274,217
	Total Salaries	1,466,531	5,632,633	0	0	6,108,596	249,306	13,457,066
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
		120,223	315,232			359,418	17,484	812,357
<b>5-6XX SERVICES</b>								
510	Professional, Technical and Specialized		29,487			17,725	4,900	52,112
520	Communications	21,633	923			597	3,450	26,603
540	Travel and Meetings	937	3,998			3,424	206	8,565
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		2,523			2,264	53	4,840
610	Rentals					849		849
630	Advertising		15,251					15,251
640	Dues and Fees	113	785					898
650	Professional and Staff Development							0
680	Information Technology Services		38,864			38,864	1,888	79,616
	Total Services	22,683	91,831	0	0	63,723	10,497	188,734
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies	7,568	425,108			160,161	39,064	631,901
740	Curricular and Media Materials	136	17,390			34,520		52,046
760	Minor Equipment	10,574	67,569			45,340	32,992	156,475
780	Information Technology Equipment	60,798	65,515			91,357		217,670
	Total Supplies, Materials and Minor Equipment	79,076	575,582	0	0	331,378	72,056	1,058,092
<b>96X-99 TRANSFERS</b>								
960	School Divisions		20,150				59,511	79,661
980	Organizations and Individuals							0
	Total Transfers	0	20,150	0	0	0	59,511	79,661
<b>TOTALS</b>		<b>1,688,513</b>	<b>6,635,428</b>	<b>0</b>	<b>0</b>	<b>6,863,115</b>	<b>408,854</b>	<b>15,595,910</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

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	141,872						141,872
330	Instructional - Teaching			100,204		787,242	440,953	1,328,399
350	Instructional - Other			111,591	828,478	117,829	124,843	1,182,741
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other		4,974					4,974
380	Clinician		250,357					250,357
390	Information Technology							0
	Total Salaries	141,872	255,331	211,795	828,478	905,071	565,796	2,908,343
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,247	16,024	19,116	102,107	59,523	37,118	242,135
5-6XX	SERVICES							
510	Professional, Technical and Specialized		29,717					29,717
520	Communications						700	700
540	Travel and Meetings	2,429	1,433	667		7	2,977	7,513
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,724						1,724
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	4,153	31,150	667	0	7	3,677	39,654
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	12	5,207	2,104		33,434	1,517	42,274
740	Curricular and Media Materials		123			844		967
760	Minor Equipment							0
780	Information Technology Equipment		1,189					1,189
	Total Supplies, Materials and Minor Equipment	12	6,519	2,104	0	34,278	1,517	44,430
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		<b>154,284</b>	<b>309,024</b>	<b>233,682</b>	<b>930,585</b>	<b>998,879</b>	<b>608,108</b>	<b>3,234,562</b>

**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
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	56,246		56,246
330	Instructional - Teaching		136,050	136,050
350	Instructional - Other		50,529	50,529
360	Technical, Specialized and Service	6,835		6,835
370	Secretarial, Clerical and Other	30,239		30,239
390	Information Technology			0
	Total Salaries	93,320	186,579	279,899
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
		6,937	14,588	21,525
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized	5,018		5,018
520	Communications	2,161		2,161
530	Utility Services	64		64
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	69,958		69,958
620	Property Taxes			0
630	Advertising	929		929
640	Dues and Fees			0
650	Professional and Staff Development		350	350
680	Information Technology Services		756	756
	Total Services	78,130	1,106	79,236
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies	769	1,218	1,987
740	Curricular and Media Materials		1,188	1,188
760	Minor Equipment		6,083	6,083
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	769	8,489	9,258
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	7,000		7,000
	Total Transfers	7,000	0	7,000
<b>TOTALS</b>		<b>186,156</b>	<b>210,762</b>	<b>396,918</b>

\* Administration costs recharged from Function 500.

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

For the Year Ended June 30, 2022

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				18,528	18,528
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	18,528	18,528
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				1,209	1,209
5-6XX	SERVICES					
510	Professional, Technical and Specialized			100	16,463	16,563
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	100	16,463	16,563
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				8,596	8,596
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	8,596	8,596
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>100</b>	<b>44,796</b>	<b>44,896</b>

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

For the Year Ended June 30, 2022

<b>DIVISIONAL ADMINISTRATION</b>		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	74,989				74,989
320	Executive, Managerial and Supervisory		194,219	131,458		325,677
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			177,675		177,675
390	Information Technology					0
	Total Salaries	74,989	194,219	309,133	0	578,341
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,202	7,285	40,574		51,061
5-6XX	SERVICES					
510	Professional, Technical and Specialized	4,986		48,821		53,807
520	Communications			11,637		11,637
540	Travel and Meetings	1,064	5,291	5,821		12,176
570	Printing and Binding					0
580	Insurance and Bond Premiums			15,403		15,403
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising	2,375		376		2,751
640	Dues and Fees	31,442	1,524	2,929		35,895
650	Professional and Staff Development					0
680	Information Technology Services			480	55,246	55,726
	Total Services	39,867	6,815	85,467	55,246	187,395
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,019	384	9,234		10,637
740	Curricular and Media Materials		1,837			1,837
760	Minor Equipment			342		342
780	Information Technology Equipment			2,090		2,090
	Total Supplies, Materials and Minor Equipment	1,019	2,221	11,666	0	14,906
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(7,000)		(7,000)
	Total Transfers	0	0	(7,000)		(7,000)
	<b>TOTALS</b>	<b>119,077</b>	<b>210,540</b>	<b>439,840</b>	<b>55,246</b>	<b>824,703</b>

\* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.



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

For the Year Ended June 30, 2022

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		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						0
330	Instructional - Teaching				6,915		6,915
350	Instructional - Other			167,232			167,232
360	Technical, Specialized and Service					13,544	13,544
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	167,232	6,915	13,544	187,691
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			24,410	338	1,807	26,555
5-6XX	SERVICES						
510	Professional, Technical and Specialized			4,251			4,251
520	Communications						0
540	Travel and Meetings					1,474	1,474
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					1,321	1,321
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				27,292		27,292
680	Information Technology Services			1,500			1,500
	Total Services	0	0	5,751	27,292	2,795	35,838
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			3,180	8,024	23,102	34,306
740	Curricular and Media Materials			38,132	705		38,837
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	41,312	8,729	23,102	73,143
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>238,705</b>	<b>43,274</b>	<b>41,248</b>	<b>323,227</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	48,745					48,745
350	Instructional - Other						0
360	Technical, Specialized and Service		444,608				444,608
370	Secretarial, Clerical and Other		13,771				13,771
390	Information Technology						0
	Total Salaries	48,745	458,379		0	0	507,124
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,632	49,054				55,686
5-6XX	SERVICES						
510	Professional, Technical and Specialized		7,360				7,360
520	Communications		687				687
540	Travel and Meetings	456	1,310				1,766
550	Transportation of Pupils			12,070			12,070
570	Printing and Binding						0
580	Insurance and Bond Premiums		5,703				5,703
590	Maintenance and Repair Services		182,531				182,531
610	Rentals						0
630	Advertising		323				323
640	Dues and Fees	518	1,042				1,560
650	Professional and Staff Development		1,016				1,016
680	Information Technology Services						0
	Total Services	974	199,972	12,070	0	0	213,016
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		151,809				151,809
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment		12,945				12,945
	Total Supplies, Materials and Minor Equipment	0	164,754		0	0	164,754
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(42,941)			42,941	0
	Total Transfers	0	(42,941)	0	0	42,941	0
	<b>TOTALS</b>	<b>56,351</b>	<b>829,218</b>	<b>12,070</b>	<b>0</b>	<b>42,941</b>	<b>940,580</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
3XX	SALARIES						
320	Executive, Managerial and Supervisory	48,745					48,745
360	Technical, Specialized and Service		924,057				924,057
370	Secretarial, Clerical and Other		32,735				32,735
390	Information Technology						0
	Total Salaries	48,745	956,792	0	0	0	1,005,537
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,632	125,379				132,011
5-6XX	SERVICES						
510	Professional, Technical and Specialized		94				94
520	Communications		4,980				4,980
530	Utility Services		304,413		15,173	37,543	357,129
540	Travel and Meetings	744	2,531				3,275
570	Printing and Binding						0
580	Insurance and Bond Premiums		98,090				98,090
590	Maintenance and Repair Services		130,783	157,594	4,600	7,390	300,367
610	Rentals		42,701				42,701
620	Property Taxes		73,810		25,260		99,070
630	Advertising		360				360
640	Dues and Fees	173	518				691
650	Professional and Staff Development		3,329				3,329
680	Information Technology Services						0
	Total Services	917	661,609	157,594	45,033	44,933	910,086
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		181,337			9,563	190,900
740	Curricular and Media Materials						0
760	Minor Equipment		31,093			35,112	66,205
780	Information Technology Equipment		7,646				7,646
	Total Supplies, Materials and Minor Equipment	0	220,076	0	0	44,675	264,751
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>56,294</b>	<b>1,963,856</b>	<b>157,594</b>	<b>45,033</b>	<b>89,608</b>	<b>2,312,385</b>

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

For the Year Ended June 30, 2022

**Transfers To Capital Fund**

Category "D" School Buildings	32,580	
Bus Reserve	320,000	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	75,018	
Computer Hardware & Software	-	
Assets Under Construction	9,754	
Other:	-	
New school Reserve	300,000	
Transfer for Division Office Finishing	20,000	
Payment on Capital Line of Credit	183,638	
Bus Garage Payment	9,470	
Land Improvements (soccer field)	66,160	

1,016,620

**Less: Transfers From Capital Fund**

Sale of school busses	1,881	
Cash from new school site farmland rental	850	
Efficiency MB Rebates	40,214	

42,945

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

973,675

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	5,350,207	569,637
Due from		
- Provincial Government	161,019	113,761
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	850,942	492,872
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>6,362,168</u>	<u>1,176,270</u>
<b>Liabilities</b>		
Overdraft	99,445	108,915
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	161,019	113,761
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	770,151	1,492,362
Deferred Revenue	-	-
Borrowings from the Provincial Government	16,116,460	8,651,943
Other Borrowings	-	-
	<u>17,147,075</u>	<u>10,366,981</u>
<b>Net Assets (Debt)</b>	<u>(10,784,907)</u>	<u>(9,190,711)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>16,452,302</u>	<u>14,031,703</u>
<b>Accumulated Surplus / Equity *</b>	<u>5,667,395</u>	<u>4,840,992</u>
* Comprised of:		
Reserve Accounts	850,942	492,872
Equity in Tangible Capital Assets	<u>4,816,453</u>	<u>4,348,120</u>
	<u>5,667,395</u>	<u>4,840,992</u>

**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	525,984	508,797
- Interest	379,823	332,260
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	40,211	-
Gain / (Loss) on Disposal of Capital Assets	1,881	-
Gain on receipt of Modular classroom	185,210	-
New School site land rental	850	
Bank Interest	27,375	
	<u>28,225</u>	<u>4,527</u>
	1,161,334	845,584
<b>Expenses</b>		
Amortization	808,114	786,113
Interest on Borrowings from the Provincial Government	379,823	332,260
Other Interest	-	3,183
Other Capital Items	120,669	33,525
	<u>1,308,606</u>	<u>1,155,081</u>
Current Year Surplus / (Deficit)	(147,272)	(309,497)
Net Transfers from (to) Operating Fund	973,675	295,466
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>826,403</u>	<u>(14,031)</u>
Opening Accumulated Surplus / Equity	4,840,992	4,855,023
Adjustments:	-	-
	<u>4,840,992</u>	<u>4,855,023</u>
Opening Accumulated Surplus / Equity as adjusted	4,840,992	4,855,023
<b>Closing Accumulated Surplus / Equity</b>	<u><u>5,667,395</u></u>	<u><u>4,840,992</u></u>

**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	22,523,051	1,319,764	2,503,274	145,142	801,996	544,030	1,761,880	124,180	996,599	30,719,916	30,071,711
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	22,523,051	1,319,764	2,503,274	145,142	801,996	544,030	1,761,880	124,180	996,599	30,719,916	30,071,711
Add:											
Additions during the year	935,697	-	261,930	-	75,018	-	-	66,160	1,889,908	3,228,713	648,205
Less:											
Disposals and write downs	-	-	153,122	-	-	152,449	-	-	-	305,571	-
Closing Cost	23,458,748	1,319,764	2,612,082	145,142	877,014	391,581	1,761,880	190,340	2,886,507	33,643,058	30,719,916
<b>Accumulated Amortization</b>											
Opening, as previously reported	12,809,979	711,805	1,835,357	134,604	651,606	420,682	-	124,180	-	16,688,213	15,902,100
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	12,809,979	711,805	1,835,357	134,604	651,606	420,682	-	124,180	-	16,688,213	15,902,100
Add:											
Current period Amortization	538,464	49,332	133,008	7,027	57,812	19,163	-	3,308	-	808,114	786,113
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	153,122	-	-	152,449	-	-	-	305,571	-
Closing Accumulated Amortization	13,348,443	761,137	1,815,243	141,631	709,418	287,396	-	127,488	-	17,190,756	16,688,213
<b>Net Tangible Capital Asset</b>	10,110,305	558,627	796,839	3,511	167,596	104,185	1,761,880	62,852	2,886,507	16,452,302	14,031,703
<b>Proceeds from Disposal of Capital Assets</b>	-	-	1,881	-	-	-	-	-	-	1,881	-

\* Includes network infrastructure.

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

Fund Name >	Buses	New School Reserve				Totals
Opening Balance, July 1, 2021	292,872	200,000	-	-	-	<b>492,872</b>
Additions: (Provide a description of each transaction)						
Regular Bus Reserve allocation	20,000					20,000
Special Allocation to bus reserve	300,000					300,000
Special Allocation to New School Reserve		300,000				300,000
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>320,000</b>	<b>300,000</b>	-	-	-	<b>620,000</b>
Withdrawals: (Provide a description of each transaction)						
Purchase of 2 busses	261,930					261,930
						-
						-
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	<b>261,930</b>	-	-	-	-	<b>261,930</b>
<b>Closing Balance, June 30, 2022</b>	<b>350,942</b>	<b>500,000</b>	-	-	-	<b>850,942</b>



**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
<b>Financial Assets</b>		
Cash and Bank	114,284	118,752
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	114,284	118,752
<b>Liabilities</b>		
School Generated Funds Liability	8,904	8,410
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	8,904	8,410
<b>Accumulated Surplus *</b>	105,380	110,342
* Comprised of:		
School Generated Funds Accumulated Surplus	105,380	110,342
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	105,380	110,342

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

For the Year Ended June 30

	2022	2021
<b>Revenue</b>		
School Generated Funds	206,722	100,053
Other Funds	-	-
	-	-
	<u>206,722</u>	<u>100,053</u>
<b>Expenses</b>		
School Generated Funds	211,684	102,896
Other Funds	-	-
	-	-
	<u>211,684</u>	<u>102,896</u>
Current Year Surplus (Deficit)	(4,962)	(2,843)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(4,962)</u>	<u>(2,843)</u>
Opening Accumulated Surplus	110,342	113,185
Adjustments:     School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>110,342</u>	<u>113,185</u>
<b>Closing Accumulated Surplus</b>	<u><u>105,380</u></u>	<u><u>110,342</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	749.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	531.0
- Francais	-
- French Immersion	487.5
- Other Bilingual	-
Senior Years Technology Education	<u>30.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>1,797.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	901
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	287,493
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	255,867
LOADED KILOMETERS (For the period ended June 30)	148,676

**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	7.25	1.00	0.50		2.00		0.50	0.50	11.75
330	Instructional - Teaching	123.75	15.55	1.60			0.10			141.00
350	Instructional - Other	15.90	42.60	1.90			5.00			65.40
360	Technical, Specialized And Service			0.20			0.50	16.00	19.86	36.56
370	Secretarial, Clerical And Other	8.25	0.15	1.00		2.55		0.40	1.00	13.35
380	Clinician		2.80							2.80
390	Information Technology	4.00								4.00
<b>TOTALS (excluding Trustees)</b>		<b>159.15</b>	<b>62.10</b>	<b>5.20</b>	<b>0.00</b>	<b>4.55</b>	<b>5.60</b>	<b>16.90</b>	<b>21.36</b>	<b>274.86</b>

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

310 TRUSTEES		5.00
--------------	--	------

**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	824,703
Less: Liability Insurance	15,403
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>809,300 (A)</u>

**Expense Base**

Total Operating Expenses	24,112,405
Plus: Transfers to Capital	1,016,620
Less: Adult Learning Centres, Function 300	396,918
	<u>24,732,107 (B)</u>

Percentage (A) / (B)

3.27%

% increase in 2021/22 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.41%

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	3.41%	3.31%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	2.94% + (5,000 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

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

**International Student Programs**

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

Associated Revenue <sup>(2)</sup>

-

**Self-Administered Pension Plans**

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

Associated Revenue <sup>(2)</sup>

-

(1) Incremental costs of the program.

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