

RIVER EAST TRANSCONA SCHOOL DIVISION
589 ROCH STREET
WINNIPEG, MANITOBA R2K 2P7

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of River East Transcona School Division

Opinion

We have audited the following financial statements of River East Transcona School Division (the "Division") as at June 30, 2022, and for the year then ended:

Consolidated – Statement of Financial Position
Consolidated – Statement of Revenue, Expenses and Accumulated Surplus
Consolidated – Statement of Change in Net Debt
Consolidated – Statement of Cash Flow
Operating Fund – Schedule of Financial Position
Operating Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Capital Fund – Schedule of Financial Position
Capital Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Schedule of Tangible Capital Assets
Schedule of Capital Reserve Accounts
Special Purpose Fund – Schedule of Financial Position
Special Purpose Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Notes to the Consolidated Financial Statements

In our opinion, these financial statements present fairly, in all material respects, the financial position of the River East Transcona 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 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 the Canadian generally accepted accounting standards ("Canadian GAAS"). 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 Division in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 purpose of forming an opinion on the above listed financial statements taken as a whole. The current year's supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in, our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our opinion on these financial statements does not extend to any budget information contained therein.

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

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

River East Transcona School Division
Independent Auditor's Report

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.

The logo for Deloitte, featuring the word "Deloitte" in a stylized, handwritten-style font, followed by a small "UP" in a similar style.

Chartered Professional Accountants

Winnipeg, Manitoba
October 18, 2022

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

October 18, 2022

A handwritten signature in black ink, appearing to read "L. Sedell", written over a horizontal line. Below the line, the text "Chair of the Board" is printed.

Chair of the Board

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES RIVER EAST TRANSCONA 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 River East Transcona School Division as at September 30, 2021. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA 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 River East Transcona School Division as at September 30, 2021 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year referred to above.

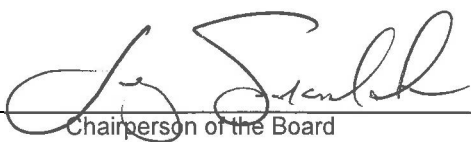


Auditor

October 18, 2022

Date

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



Chairperson of the Board



Date

MANAGEMENT REPORT


Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of River East Transcona School Division are the responsibility of the Division's 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 of Canada. 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 Deloitte LLP, independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.


Chairperson
Jerry Sodomak
Secretary-Treasurer
Elise Downey

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	2022	2021
Financial Assets		
Cash and Bank	-	5,343,844
Due from - Provincial Government	18,148,945	6,372,777
- Federal Government	434,975	760,150
- Municipal Government	44,920,226	41,290,588
- Other School Divisions	-	-
- First Nations	19,975	12,925
Accounts Receivable	303,377	217,710
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>63,827,498</u>	<u>53,997,994</u>
Liabilities		
* Overdraft	360,770	-
Accounts Payable	3,335,585	4,215,654
Accrued Liabilities	27,428,903	29,721,923
* Employee Future Benefits	2,909,936	2,508,662
Accrued Interest Payable	1,235,927	1,326,289
Due to - Provincial Government	14,626	8,902
- Federal Government	18,565	18,502
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
* Deferred Revenue	2,914,537	3,288,199
* Borrowings from the Provincial Government	102,765,378	84,113,099
* Other Borrowings	5,248,118	4,564,312
School Generated Funds Liability	1,888,307	1,982,372
	<u>148,120,652</u>	<u>131,747,914</u>
Net Assets (Debt)	<u>(84,293,154)</u>	<u>(77,749,920)</u>
Non-Financial Assets		
* Net Tangible Capital Assets (TCA Schedule)	114,834,365	108,319,816
Inventories	224,027	67,981
Prepaid Expenses	429,353	378,183
	<u>115,487,745</u>	<u>108,765,980</u>
* Accumulated Surplus	<u>31,194,591</u>	<u>31,016,060</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2022	2021
	Revenue		
	Provincial Government	148,519,190	143,388,076
	Federal Government	628,610	458,960
	Municipal Government - Property Tax	74,370,775	70,546,166
	- Other	-	-
	Other School Divisions	448,588	474,440
	First Nations	63,450	111,625
	Private Organizations and Individuals	1,107,746	529,150
	Other Sources	473,319	848,775
	School Generated Funds	275,900	186,376
	Other Special Purpose Funds	-	-
		<u>225,887,578</u>	<u>216,543,568</u>
	Expenses		
	Regular Instruction	122,187,427	119,927,679
	Student Support Services	42,666,241	40,266,572
	Adult Learning Centres	1,514,014	1,566,099
	Community Education and Services	1,112,633	1,069,485
	Divisional Administration	6,454,266	8,410,946
	Instructional and Other Support Services	8,236,131	8,383,190
	Transportation of Pupils	5,065,454	4,602,285
	Operations and Maintenance	23,266,109	24,728,602
*	Fiscal - Interest	3,031,087	2,784,834
	- Other	3,655,177	3,556,549
	Amortization	7,806,466	8,235,387
	Other Capital Items	(4,455)	59,399
	School Generated Funds	322,613	191,257
	Other Special Purpose Funds	-	-
		<u>225,313,163</u>	<u>223,782,284</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>574,415</u>	<u>(7,238,716)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>395,885</u>	<u>479,414</u>
	Net Current Year Surplus (Deficit)	<u>178,530</u>	<u>(7,718,130)</u>
	Opening Accumulated Surplus	31,016,060	38,734,190
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>31,016,060</u>	<u>38,734,190</u>
	Closing Accumulated Surplus	<u>31,194,590</u>	<u>31,016,060</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2022

	2022	2021
Net Current Year Surplus (Deficit)	<u>178,530</u>	<u>(7,718,130)</u>
Amortization of Tangible Capital Assets	7,806,466	8,235,387
Acquisition of Tangible Capital Assets	(14,321,015)	(19,696,427)
(Gain) / Loss on Disposal of Tangible Capital Assets	(4,295)	(3,467)
Proceeds on Disposal of Tangible Capital Assets	<u>4,295</u>	<u>3,467</u>
	<u>(6,514,549)</u>	<u>(11,461,040)</u>
Inventories (Increase)/Decrease	(156,046)	(67,981)
Prepaid Expenses (Increase)/Decrease	<u>(51,170)</u>	<u>(51,635)</u>
	<u>(207,216)</u>	<u>(119,616)</u>
(Increase)/Decrease in Net Debt	<u>(6,543,235)</u>	<u>(19,298,786)</u>
Net Debt at Beginning of Year	(77,749,920)	(58,451,133)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(77,749,920)</u>	<u>(58,451,133)</u>
Net Assets (Debt) at End of Year	<u><u>(84,293,155)</u></u>	<u><u>(77,749,919)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	178,530	(7,718,130)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	7,806,466	8,235,387
(Gain)/Loss on Disposal of Tangible Capital Assets	(4,295)	(3,467)
Employee Future Benefits Increase/(Decrease)	401,274	579,276
Due from Other Organizations (Increase)/Decrease	(15,087,681)	(2,509,854)
Accounts Receivable & Accrued Income (Increase)/Decrease	(85,667)	(16,450)
Inventories and Prepaid Expenses - (Increase)/Decrease	(207,216)	(119,616)
Due to Other Organizations Increase/(Decrease)	5,787	5,346
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(3,263,451)	1,105,146
Deferred Revenue Increase/(Decrease)	(373,662)	(4,621,357)
School Generated Funds Liability Increase/(Decrease)	(94,065)	(123,259)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	(10,723,980)	(5,186,978)
Capital Transactions		
Acquisition of Tangible Capital Assets	(14,321,015)	(19,696,427)
Proceeds on Disposal of Tangible Capital Assets	4,295	3,467
Cash Provided by (Applied to) Capital Transactions	(14,316,720)	(19,692,960)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	18,652,279	25,134,533
Other Borrowings Increase/(Decrease)	683,806	322,367
Cash Provided by (Applied to) Financing Transactions	19,336,085	25,456,900
Cash and Bank / Overdraft (Increase)/Decrease	(5,704,615)	576,962
Cash and Bank (Overdraft) at Beginning of Year	5,343,844	4,766,883
Cash and Bank (Overdraft) at End of Year	(360,771)	5,343,845

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2022

Operating Fund Accumulated Surplus (Deficit)	3,849,942
Equity in Tangible Capital Assets	26,728,311
Capital Reserve Accounts	336,504
School Generated Funds	279,833
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	31,194,590

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

Total Designated Surplus	4,112,089
Undesignated Surplus (Deficit)	2,339,527
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	6,451,616
Less: Non-vested sick leave to date	2,601,674
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	3,849,942
Operating Fund Accumulated Surplus as a % of Operating Expenses **	3.0%

* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	1,085	28,206
Due from		
- Provincial Government	16,913,018	5,046,488
- Federal Government	398,533	687,290
- Municipal Government	44,920,226	41,290,588
- Other School Divisions	-	-
- First Nations	19,975	12,925
- Other Funds	-	-
Accounts Receivable	303,377	217,710
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>62,556,214</u>	<u>47,283,207</u>
Liabilities		
Overdraft	24,310,194	5,640,487
Accounts Payable	2,260,280	3,423,249
Accrued Liabilities	27,014,501	29,092,367
Employee Future Benefits	2,909,936	2,508,662
Accrued Interest Payable	-	-
Due to		
- Provincial Government	14,626	8,902
- Federal Government	18,565	18,502
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	336,504	1,570,949
Deferred Revenue	2,495,046	2,776,353
Other Borrowings	-	-
	<u>59,359,652</u>	<u>45,039,471</u>
Net Financial Assets (Net Debt)	<u>3,196,562</u>	<u>2,243,736</u>
Non-Financial Assets		
Inventories	224,027	67,981
Prepaid Expenses	429,353	378,183
	<u>653,380</u>	<u>446,164</u>
Accumulated Surplus (Deficit)	<u>3,849,942</u>	<u>2,689,900</u>

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

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
Revenue			
Provincial Government - Core	140,706,777	125,641,024	136,845,454
Federal Government	628,610	-	458,960
Municipal Government - Property Tax	74,370,775	76,821,575	70,546,166
- Other	-	-	-
Other School Divisions	448,588	215,000	474,440
First Nations	63,450	-	111,625
Private Organizations and Individuals	1,107,746	480,000	529,150
Other Sources	255,473	441,900	722,483
	217,581,419	203,599,499	209,688,278
Expenses			
Regular Instruction	122,187,427	115,093,254	119,927,679
Student Support Services	42,666,241	38,406,985	40,266,572
Adult Learning Centres	1,514,014	1,833,642	1,566,099
Community Education and Services	1,112,633	589,288	1,069,485
Divisional Administration	6,454,266	4,767,220	8,410,946
Instructional and Other Support Services	8,236,131	9,320,861	8,383,190
Transportation of Pupils	5,065,454	5,095,814	4,602,285
Operations and Maintenance	23,266,109	22,571,626	24,728,602
Fiscal	3,744,331	3,564,000	3,580,869
	214,246,606	201,242,690	212,535,727
Current Year Surplus (Deficit) before Non-vested Sick Leave	3,334,813	2,356,809	(2,847,449)
Less: Non-vested Sick Leave Expense (Recovery)	395,885		479,414
Current Year Surplus (Deficit) after Non-vested Sick Leave	2,938,928	2,356,809	(3,326,863)
Net Transfers from (to) Capital Fund	(1,778,886)	(2,356,809)	(5,301,222)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	1,160,042	0	(8,628,085)
Opening Accumulated Surplus (Deficit)	2,689,900		11,317,985
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	2,689,900		11,317,985
Closing Accumulated Surplus (Deficit)	3,849,942		2,689,900

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2022

Funding of Schools Program

Base Support		
Instructional Support	31,165,564	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	972,675	
Information Technology	1,002,732	
Library Services	1,487,925	
Student Services	5,427,342	
Counselling and Guidance	1,342,367	
Professional Development	630,751	
Physical Education	330,188	
Occupancy	6,861,375	49,220,919
Categorical Support		
Transportation	1,927,120	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,212,983	
Special Needs: Level 2	4,062,200	
Special Needs: Level 3	4,187,966	
Senior Years Technology Education	779,488	
English as an Additional Language	1,065,325	
Indigenous Academic Achievement (including BSSIP)	864,000	
Indigenous and International Languages	52,481	
French Language Education	836,076	
Small Schools	-	
Enrolment Change Support	381,326	
Northern Allowance	-	
Early Childhood Development Initiative	240,029	
Literacy and Numeracy	1,420,348	
Education for Sustainable Development	29,400	17,058,742
Equalization		27,538,860
Additional Equalization		3,036,165
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	462,060	
Technology Education Equipment Replacement	233,700	
Skills Strategy Equipment Enhancement	195,421	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	1,000	
Curricular Materials		
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	892,181
		<u>97,746,867</u>

OPERATING FUND - REVENUE DETAIL **PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	350,729	
Substitute Fees	-	
General Support Grant	3,000,967	
Education Property Tax Credit	19,802,895	
Tax Incentive Grant	730,228	
Property Tax Offset Grant	1,875,240	
Early Years Enhancement Grant	1,373,864	
Community Schools	109,886	
Healthy Schools Initiative	37,975	
Learning to Age 18 Coordinator	78,015	
Other: Special Needs Additional Funding	532,345	
Wage Assistance	4,900,324	
Suppl. COVID Allocation	1,655,499	
Teachers' Idea Fund	316,076	
Safe School	4,332,588	
Ventilation Upgrade Grant	-	
Previous year COVID Support/one time financial assistance	-	
German Language Grant	3,000	
French Second Language Revitalization	36,666	
Odyssee	36,235	
Shared Services	176,107	
Career Initiative	180,497	
Reading Initiative & Misc	1,143	
John G. Stewart	475,000	40,005,279

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	1,573,600	
Other: Urban Green Team	56,163	
Healthy Child	101,717	
Healthy Baby	27,671	
Lighthouse	16,035	
COVID PPE	1,179,445	
		2,954,631

Funding of Schools Program (previous page)

97,746,867

TOTAL PROVINCIAL GOVERNMENT REVENUE

140,706,777

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

For the Year Ended June 30, 2022

Federal Government

Tuition Fees		-
Transportation of Pupils		-
French Language Monitor		-
English as an Additional Language (Adults)		-
Other:	Citizenship & Immigration Settlement	523,795
	Women and Gender Equality	104,815

628,610

Municipal Government

Special Requirement	96,779,138	
Less: Education Property Tax Credit	(19,802,895)	
Less: Tax Incentive Grant	(730,228)	
Less: Property Tax Offset Grant	(1,875,240)	74,370,775
Other:		-

74,370,775

Other School Divisions

Tuition Fees	409,500	
Transfer Fees	-	
Residual Fees	39,088	
Transportation of Pupils	-	
Other:		-

448,588

First Nations

Tuition Fees	63,450	
Transportation of Pupils	-	
Other:		-

63,450

Private Organizations and Individuals (Includes GBE's)

Regular Tuition	-	
International Tuition	719,862	
Continuing Education	14,705	
Other Tuition:	-	
Food Service	247,719	
Government Business Enterprises (GBE's)	-	
Other:	Vocational Shops	49,591
	Building Rental	69,535
	Transportation User Fee	6,334

1,107,746

Other Sources

Interest	37,525	
Donations	129,547	
Other:	Miscellaneous	88,401

255,473

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

76,874,642

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	107,169,497	37,248,862	1,176,792	900,558	3,672,946	6,296,130	3,361,109	10,555,759		170,381,653	166,509,130
Employees Benefits and Allowances	6,476,993	3,781,244	89,531	61,131	482,421	546,628	516,230	1,741,586		13,695,764	12,601,323
Services	2,185,299	1,055,594	168,500	24,245	1,352,161	862,539	133,837	8,968,295		14,750,470	15,154,509
Supplies, Materials and Minor Equipment	5,774,777	580,541	79,191	126,499	946,738	501,834	1,054,278	2,000,469		11,064,327	14,102,848
Interest and Bank Charges									89,154	89,154	24,320
Bad Debt Expense									-	0	0
Transfers	580,861	-	-	200	-	29,000	-	-	(PAYROLL TAX) 3,655,177	4,265,238	4,143,597
TOTALS	122,187,427	42,666,241	1,514,014	1,112,633	6,454,266	8,236,131	5,065,454	23,266,109	3,744,331	214,246,606	212,535,727

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

18-Oct-22

For the Year Ended June 30, 2022

REGULAR INSTRUCTION		SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		10 ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION		
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	9,056,478					9,056,478
330	Instructional - Teaching	19,966	53,976,325		7,574,355	27,806,925	92,220,117
350	Instructional - Other		381,620		32,907	271,624	686,151
360	Technical, Specialized and Service	422,297	121,783			227,810	771,890
370	Secretarial, Clerical and Other	3,435,971					3,435,971
390	Information Technology	998,890					998,890
	Total Salaries	13,933,602	54,479,728	0	7,607,262	28,078,549	107,169,497
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,149,965	3,242,832		411,318	1,483,778	6,476,993
5-6XX	SERVICES						
510	Professional, Technical and Specialized	129	245,368		3,996	20,762	272,578
520	Communications	212,147	16,296		89	386	228,918
540	Travel and Meetings	14,509	38,517		1,355	17,821	72,900
560	Tuition		6,887				6,887
570	Printing and Binding		586		1,018	2,999	4,603
580	Insurance and Bond Premiums		101,979			7,169	109,148
590	Maintenance and Repair Services	1,483	381,849		55,675	132,492	615,513
610	Rentals		895				895
630	Advertising						0
640	Dues and Fees		51,283		51	300	51,634
650	Professional and Staff Development						0
680	Information Technology Services	260,659	561,564				822,223
	Total Services	488,927	1,405,224	0	62,184	181,929	2,185,299
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	7,587	1,766,036		78,021	557,671	2,876,150
740	Curricular and Media Materials	10,039	694,576		72,102	205,629	986,204
760	Minor Equipment	1,292	404,188		28,311	111,132	768,616
780	Information Technology Equipment	3,281	1,144,219		12,011	(16,188)	1,143,807
	Total Supplies, Materials and Minor Equipment	22,199	4,009,019	0	190,445	858,244	5,774,777
96X-99	TRANSFERS						
960	School Divisions		477,800		77,221	16,900	578,611
980	Organizations and Individuals		1,850		400		2,250
	Total Transfers	0	479,650	0	77,621	16,900	580,861
	TOTALS	15,594,693	63,616,453	0	8,348,830	30,619,400	122,187,427

* 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	
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	453,026	3,227					456,253
330	Instructional - Teaching	234,888			2,113,669	9,550,743	4,607,202	16,506,502
350	Instructional - Other		11,058	334,153	15,926,245	561,030		16,832,486
360	Technical, Specialized and Service					16,204		16,204
370	Secretarial, Clerical and Other	210,544						210,544
380	Clinician		3,179,137					3,179,137
390	Information Technology	47,736						47,736
	Total Salaries	946,194	3,193,422	334,153	18,039,914	10,127,977	4,607,202	37,248,862
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	71,451	176,951	86,715	2,642,064	572,382	231,681	3,781,244
5-6XX	SERVICES							
510	Professional, Technical and Specialized	82	328,874	498,639	55,808	84,397		967,800
520	Communications	2,424	3,405		81			5,910
540	Travel and Meetings	2,269	23,309		8,467	18,628		52,673
560	Tuition							0
570	Printing and Binding		909		400			1,309
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	274	3,287	17,026	215		216	21,018
610	Rentals		300	168				468
630	Advertising							0
640	Dues and Fees	4,096						4,096
650	Professional and Staff Development	1,255	1,065					2,320
680	Information Technology Services							0
	Total Services	10,400	361,149	515,833	64,971	103,025	216	1,055,594
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	11,716	252,674	648	147,884	24,395	298	437,615
740	Curricular and Media Materials	122	2,368		16,471	29,353	275	48,589
760	Minor Equipment		255		22,572	20,385		43,212
780	Information Technology Equipment	996	12,418		25,410	12,301		51,125
	Total Supplies, Materials and Minor Equipment	12,834	267,715	648	212,337	86,434	573	580,541
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	1,040,879	3,999,237	937,349	20,959,286	10,889,818	4,839,672	42,666,241

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

18-Oct-22

For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	147,724		147,724
330	Instructional - Teaching		879,680	879,680
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	149,388		149,388
390	Information Technology			0
	Total Salaries	297,112	879,680	1,176,792
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	38,917	50,614	89,531
5-6XX	SERVICES			
510	Professional, Technical and Specialized		7,339	7,339
520	Communications	570	3,118	3,688
530	Utility Services			0
540	Travel and Meetings		1,780	1,780
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		6,574	6,574
610	Rentals		143,500	143,500
620	Property Taxes			0
630	Advertising		2,206	2,206
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services		3,413	3,413
	Total Services	570	167,930	168,500
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		54,728	54,728
740	Curricular and Media Materials		24,463	24,463
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	79,191	79,191
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	336,599	1,177,415	1,514,014

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		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	10,223			117,801	128,024
330	Instructional - Teaching		64,563	1,407		65,970
350	Instructional - Other			240,802	71,115	311,917
360	Technical, Specialized and Service		130,397	200,588	63,662	394,647
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	10,223	194,960	442,797	252,578	900,558
4XX EMPLOYEES BENEFITS AND ALLOWANCES		6,181	12,297	29,552	13,101	61,131
5-6XX SERVICES						
510	Professional, Technical and Specialized		385	3,131	6,420	9,936
520	Communications	150		326	2,155	2,631
540	Travel and Meetings			5,308		5,308
570	Printing and Binding			16	2,574	2,590
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	64	256	119	0	439
610	Rentals					0
630	Advertising	204				204
640	Dues and Fees					0
650	Professional and Staff Development		1,028	1,105	1,004	3,137
680	Information Technology Services					0
	Total Services	418	1,669	10,005	12,153	24,245
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	10,462	11,423	76,477	18,861	117,223
740	Curricular and Media Materials		1,498	5,164		6,662
760	Minor Equipment	2,094				2,094
780	Information Technology Equipment			520		520
	Total Supplies, Materials and Minor Equipment	12,556	12,921	82,161	18,861	126,499
96X-99 TRANSFERS						
980	Organizations and Individuals	200				200
999	Recharge					0
	Total Transfers	200	0	0	0	200
TOTALS		29,578	221,847	564,515	296,693	1,112,633

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	205,804				205,804
320	Executive, Managerial and Supervisory		551,626	720,079	129,993	1,401,698
360	Technical, Specialized and Service		405,369	194,303	138,240	737,912
370	Secretarial, Clerical and Other	432	227,534	922,469		1,150,435
390	Information Technology				177,097	177,097
	Total Salaries	206,236	1,184,529	1,836,851	445,330	3,672,946
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,716	124,667	300,961	48,077	482,421
5-6XX	SERVICES					
510	Professional, Technical and Specialized		228,025	106,395	89,229	423,649
520	Communications	4,688	4,150	19,631	1,200	29,669
540	Travel and Meetings	52,200	26,467	3,785	3,352	85,804
570	Printing and Binding		1,294	17		1,311
580	Insurance and Bond Premiums			193,574		193,574
590	Maintenance and Repair Services		193			193
610	Rentals					0
630	Advertising		58,738	4,258		62,996
640	Dues and Fees	159,194	17,808	55,057	1,239	233,298
650	Professional and Staff Development	28,722	7,412	3,515		39,649
680	Information Technology Services	7,588	24,916		249,514	282,018
	Total Services	252,392	369,003	386,232	344,534	1,352,161
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,100	41,406	241,794		286,300
740	Curricular and Media Materials		4,265			4,265
760	Minor Equipment		13,248	5,303	409	18,960
780	Information Technology Equipment		85	2,864	634,264	637,213
	Total Supplies, Materials and Minor Equipment	3,100	59,004	249,961	634,673	946,738
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	470,444	1,737,203	2,774,005	1,472,614	6,454,266

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	245,595					245,595
330	Instructional - Teaching		697,839	2,463,034	760,195	120,316	4,041,384
350	Instructional - Other			1,473,676	573	19,238	1,493,487
360	Technical, Specialized and Service	83,644		145,122		163,073	391,839
370	Secretarial, Clerical and Other	120,645			3,180		123,825
390	Information Technology						0
	Total Salaries	449,884	697,839	4,081,832	763,948	302,627	6,296,130
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	41,927	30,100	408,977	35,931	29,693	546,628
5-6XX	SERVICES						
510	Professional, Technical and Specialized			53	32,177	301,963	334,193
520	Communications	600	1,527		1,154	600	3,881
540	Travel and Meetings		8,131	3,650			11,781
560	Tuition					9,900	9,900
570	Printing and Binding			12			12
580	Insurance and Bond Premiums					11,262	11,262
590	Maintenance and Repair Services		1,566	102			1,668
610	Rentals				217		217
630	Advertising						0
640	Dues and Fees		1,899		466		2,365
650	Professional and Staff Development		418		432,097		432,515
680	Information Technology Services			54,745			54,745
	Total Services	600	13,541	58,562	466,111	323,725	862,539
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		63,149	45,932	11,755		120,836
740	Curricular and Media Materials		70,734	130,980	56,474		258,188
760	Minor Equipment		93,769	574	1,208		95,551
780	Information Technology Equipment		8,961	18,080	218		27,259
	Total Supplies, Materials and Minor Equipment	0	236,613	195,566	69,655	0	501,834
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					29,000	29,000
	Total Transfers					29,000	29,000
	TOTALS	492,411	978,093	4,744,937	1,335,645	685,045	8,236,131

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2022

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	245,682					245,682
350	Instructional - Other						0
360	Technical, Specialized and Service		2,958,813				2,958,813
370	Secretarial, Clerical and Other	42,208				114,406	156,614
390	Information Technology						0
	Total Salaries	287,890	2,958,813		0	114,406	3,361,109
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	42,670	452,474			21,086	516,230
5-6XX	SERVICES						
510	Professional, Technical and Specialized		14,126				14,126
520	Communications	2,630	8,288				10,918
540	Travel and Meetings		69				69
550	Transportation of Pupils			2,030		5,507	7,537
570	Printing and Binding		49				49
580	Insurance and Bond Premiums		38,927				38,927
590	Maintenance and Repair Services	920	59,691				60,611
610	Rentals						0
630	Advertising	518					518
640	Dues and Fees	1,082					1,082
650	Professional and Staff Development						0
680	Information Technology Services						0
	Total Services	5,150	121,150	2,030	0	5,507	133,837
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	10,716	942,998				953,714
740	Curricular and Media Materials		6,050				6,050
760	Minor Equipment		75,219				75,219
780	Information Technology Equipment	17,472	1,823				19,295
	Total Supplies, Materials and Minor Equipment	28,188	1,026,090		0	0	1,054,278
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	363,898	4,558,527	2,030	0	140,999	5,065,454

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

18-Oct-22

For the Year Ended June 30, 2022

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	804,291					804,291
360	Technical, Specialized and Service		9,503,121		105,301		9,608,422
370	Secretarial, Clerical and Other	143,046					143,046
390	Information Technology						0
	Total Salaries	947,337	9,503,121	0	105,301	0	10,555,759
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	142,168	1,581,094		18,324		1,741,586
5-6XX	SERVICES						
510	Professional, Technical and Specialized	113	227,051	1,626	2,480	71,809	303,079
520	Communications	9,603	101,233		4,365		115,201
530	Utility Services		4,391,928		163,248		4,555,176
540	Travel and Meetings	20,640					20,640
570	Printing and Binding	440					440
580	Insurance and Bond Premiums		442,530				442,530
590	Maintenance and Repair Services	549	2,115,471	393,176	53,759	570,536	3,133,491
610	Rentals		563				563
620	Property Taxes		153,623		82,016		235,639
630	Advertising					2,346	2,346
640	Dues and Fees	1,036	178				1,214
650	Professional and Staff Development	2,288					2,288
680	Information Technology Services		155,688				155,688
	Total Services	34,669	7,588,265	394,802	305,868	644,691	8,968,295
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	13,182	1,796,691		31,806	167	1,841,846
740	Curricular and Media Materials						0
760	Minor Equipment		119,565		2,445	5,368	127,378
780	Information Technology Equipment	16,219	15,026				31,245
	Total Supplies, Materials and Minor Equipment	29,401	1,931,282	0	34,251	5,535	2,000,469
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	1,153,575	20,603,762	394,802	463,744	650,226	23,266,109

For the Year Ended June 30, 2022

[illegible]

Transportation Reserve Reversal	1,234,445
	1,234,445

20

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	21,780,199	8,647,207
Due from		
- Provincial Government	1,235,927	1,326,289
- Federal Government	36,442	72,860
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	336,503	1,570,949
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>23,389,071</u>	<u>11,617,305</u>
Liabilities		
Overdraft	-	-
Accounts Payable	1,075,305	792,405
Accrued Liabilities	414,402	629,556
Accrued Interest Payable	1,235,927	1,326,289
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	419,491	511,846
Borrowings from the Provincial Government	102,765,378	84,113,099
Other Borrowings	5,248,118	4,564,312
	<u>111,158,621</u>	<u>91,937,507</u>
Net Assets (Debt)	<u>(87,769,550)</u>	<u>(80,320,202)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>114,834,365</u>	<u>108,319,816</u>
Accumulated Surplus / Equity *	<u>27,064,815</u>	<u>27,999,614</u>
* Comprised of:		
Reserve Accounts	336,504	1,570,949
Equity in Tangible Capital Assets	<u>26,728,311</u>	<u>26,428,665</u>
	<u>27,064,815</u>	<u>27,999,614</u>

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

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	1,478	13,222
Debt Servicing - Principal	4,976,222	3,962,667
- Interest	2,834,713	2,566,733
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	213,551	122,825
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	4,295	3,467
Gain on receipt of Modular classroom	-	-
	-	-
	8,030,259	6,668,914
Expenses		
Amortization	7,806,466	8,235,387
Interest on Borrowings from the Provincial Government	2,820,647	2,605,560
Other Interest	121,286	154,954
Other Capital Items	(4,455)	59,399
	10,743,944	11,055,300
Current Year Surplus / (Deficit)	(2,713,685)	(4,386,386)
Net Transfers from (to) Operating Fund	1,778,886	5,301,222
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(934,799)	914,836
Opening Accumulated Surplus / Equity	27,999,614	27,084,778
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	27,999,614	27,084,778
Closing Accumulated Surplus / Equity	27,064,815	27,999,614

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2022

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2022 TOTALS	2021 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	176,570,030	6,537,137	10,270,280	568,904	3,095,112	8,637,324	1,878,287	3,016,292	14,550,044	225,123,410	214,600,294
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	176,570,030	6,537,137	10,270,280	568,904	3,095,112	8,637,324	1,878,287	3,016,292	14,550,044	225,123,410	214,600,294
Add:											
Additions during the year	14,288,806	15,555	299,289	-	467,542	2,440,334	-	-	(3,190,511)	14,321,015	19,696,427
Less:											
Disposals and write downs	-	-	-	39,636	1,179,274	303,385	-	-	-	1,522,295	9,173,311
Closing Cost	190,858,836	6,552,692	10,569,569	529,268	2,383,380	10,774,273	1,878,287	3,016,292	11,359,533	237,922,130	225,123,410
Accumulated Amortization											
Opening, as previously reported	97,087,942	4,952,000	6,002,700	449,436	2,181,562	3,251,713		2,878,241		116,803,594	117,741,518
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	97,087,942	4,952,000	6,002,700	449,436	2,181,562	3,251,713		2,878,241		116,803,594	117,741,518
Add:											
Current period Amortization	4,614,912	214,585	684,358	46,521	335,696	1,846,823		63,571		7,806,466	8,235,387
Less:											
Accumulated Amortization on Disposals and Writedowns			-	39,636	1,179,274	303,385		-		1,522,295	9,173,311
Closing Accumulated Amortization	101,702,854	5,166,585	6,687,058	456,321	1,337,984	4,795,151		2,941,812		123,087,765	116,803,594
Net Tangible Capital Asset	89,155,982	1,386,107	3,882,511	72,947	1,045,396	5,979,122	1,878,287	74,480	11,359,533	114,834,365	108,319,816
Proceeds from Disposal of Capital Assets	-	-	4,295	-	-	-				4,295	3,467

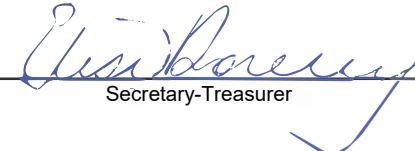
* Includes network infrastructure.

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

Fund Name >	Buses	Workplace Health & Safety Enhancements	MMC Addition	Transportation Building		Totals
Opening Balance, July 1, 2021	-	13,672	322,832	1,234,445	-	1,570,949
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Transfer reserve to operating by Board Motion to cover salary increases.				1,234,445		1,234,445
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	1,234,445	-	1,234,445
Closing Balance, June 30, 2022	-	13,672	322,832	-	-	336,504

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 20/22
Date


Secretary-Treasurer

SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	2,168,140	2,308,918
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,168,140	2,308,918
Liabilities		
School Generated Funds Liability	1,888,307	1,982,372
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	1,888,307	1,982,372
Accumulated Surplus *	279,833	326,546
* Comprised of:		
School Generated Funds Accumulated Surplus	279,833	326,546
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	279,833	326,546

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

For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds	275,900	186,376
Other Funds	-	-
	-	-
	275,900	186,376
Expenses		
School Generated Funds	322,613	191,257
Other Funds	-	-
	-	-
	322,613	191,257
Current Year Surplus (Deficit)	(46,713)	(4,881)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(46,713)	(4,881)
Opening Accumulated Surplus	326,546	331,427
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	326,546	331,427
Closing Accumulated Surplus	279,833	326,546

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM

F.T.E. Enrolment
September 30, 2021

REGULAR INSTRUCTION

English Language - Single Track		8,098.5
Francais - Single Track		-
French Immersion - Single Track		1,447.5
Dual Track		
- English Language	3,691.0	
- Francais	-	
- French Immersion	1,955.5	
- Other Bilingual	516.0	6,162.5
Senior Years Technology Education		682.0

TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>16,390.5</u>
--	-----------------

TRANSPORTATION OF PUPILS

TRANSPORTED STUDENTS (September 30)	2,725
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,151,859
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,105,770
LOADED KILOMETERS (For the period ended June 30)	502,572

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	69.48	2.25	1.80	1.50	10.50	2.50	3.00	8.00	99.03
330 Instructional - Teaching	957.18	146.00	11.50	0.75		37.27			1,152.70
350 Instructional - Other	8.52	409.09				35.00			452.61
360 Technical, Specialized And Service	14.31	0.50			9.00	7.50	78.00	157.75	267.06
370 Secretarial, Clerical And Other	88.07	6.50	3.23		23.00	3.50	3.50	3.00	130.80
380 Clinician		32.37							32.37
390 Information Technology	14.00	1.00			2.00				17.00
TOTALS (excluding Trustees)	1,151.56	597.71	16.53	2.25	44.50	85.77	84.50	168.75	2,151.57

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

310 TRUSTEES		8.00
--------------	--	------

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	6,454,266
Less: Liability Insurance	193,574
Administration portion of self-funded expenses (see below)	636,083 *
Trustee election costs	-
	<u>5,624,609 (A)</u>

Expense Base

Total Operating Expenses	214,246,606
Plus: Transfers to Capital	3,013,331
Less: Adult Learning Centres, Function 300	1,514,014
	<u>215,745,923 (B)</u>

Percentage (A) / (B)**2.61%****% increase in 2021/22 Special Requirement****2.00%** Limit Met**Maximum Allowable Percentage****2.70%**

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	3.53%	3.42%
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	147,423
Administration (deducted above)	636,083 *
Other: _____	-
_____	-
	<u>783,506</u>
Associated Revenue ⁽²⁾	<u>719,864</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.

**DETAIL OF REVENUE ALLOCATIONS TO ALLOWABLE EXPENSES:
CATEGORICAL AND BASE SUPPORT AND
OTHER PROVINCIAL GOVERNMENT REVENUES**

<u>CATEGORICAL SUPPORT (From Appendix A)</u>	<u>Function/ Program</u>	<u>Amount</u>
Special Needs: Coordinator/Clinician	210-260	1,212,983
Special Needs: Level II and Level III	210-260	8,250,166
Indigenous Academic Achievement	Unallocated	864,000
Early Childhood Development Initiative	400	240,029
Literacy and Numeracy	Unallocated	1,420,348
Total allocable Categorical Support (carried to Allow Input): \$11,987,526		11,987,526.00
<u>OTHER PROGRAM SUPPORT</u>	<u>Function/ Program</u>	<u>Amount</u>
School Buildings Support "D" Projects	800	462,060
Technology Education Equipment	Unallocated	233,700
Skills Strategy Equipment Enhancement	Unallocated	195,421
Prior Year Finalization	Unallocated	1,000
Total Other Program Support: \$892,181		892,181.00
<u>OTHER PROVINCIAL GOVERNMENT REVENUE</u>	<u>Function/ Program</u>	<u>Amount</u>
Nursing Supports (URIS)	210-260	350,729
Early Years Enhancement Grant	Unallocated	1,373,864
Community Schools	400	109,886
Healthy Schools	400	37,975
Learning to Age 18 Coordinator	Unallocated	78,015
Special Needs Additional Funding	210-260	532,345
Wage Assistance	Unallocated	4,900,324
Suppl. COVID Allocation	Unallocated	1,655,499
Teachers Idea Fund	Unallocated	316,076
Safe School	Unallocated	4,332,588
German Language Grant	Unallocated	3,000
French Second Language Revitalization	Unallocated	36,666
Odyssey	Unallocated	36,235
Shared Services	210-260	176,107
Career Initiative	Unallocated	180,497
Reading Initiative & Misc.	Unallocated	1,143
John G. Stewart	210-260	475,000
Adult Learning Centres	300	1,573,600
Urban Green Team	400	56,163
Healthy Child	400	101,717
Healthy Baby	400	27,671
Lighthouse	400	16,035
COVID PPE	Unallocated	1,179,445
Total Allocable: \$17,550,580		17,550,580.00

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES					REDUCTIONS TO EXPENSES			
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<<< (from Appendix A) >>>>>					<<<<< (from Appendix B) >>>>>	
210 - 260 Student Support Services	37,826,569	104,885	9,463,149	0	1,534,181	0	0	26,934,124
270 Counselling and Guidance	4,839,672	0	0	0	0	0	0	4,839,672
300 Adult Learning Centres	1,514,014				1,573,600	0	0	
400 Community Education and Services	1,112,633		240,029	0	349,447	0	523,795	
620 Library / Media Centre	4,744,937	19,122	0	0	0	0	0	4,764,059
630 Professional and Staff Development	1,335,645	0	0	0	0	0	0	1,335,645
800 Operations and Maintenance	23,266,109	(806,651)	0	462,060	0	0	69,535	21,927,863
ALLOCATED ADJUSTMENTS/REDUCTIONS		(682,644)	9,703,178	462,060	3,457,228	0	593,330	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		1,955,280	7,355,564	430,121	17,094,319	1,246,605	626,407	(1)
TOTALS	74,639,579	1,272,636	17,058,742	892,181	20,551,547	1,246,605	1,219,737	59,801,363

OTHER FUNCTION/PROGRAMS EXPENSES

139,607,027

☐ OPEN OR CLOSE DETAIL

TOTAL EXPENSES

214,246,606

80

OTHER FUNCTION/PROGRAMS EXPENSES	139,607,027	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	214,246,606	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	139,607,027	
TOTAL ALLOWABLE EXPENSES	59,801,363	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (from page 8)	(24,797,736)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(49,220,919)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	684,358	
TOTAL UNSUPPORTED EXPENSES	126,074,093	

APPENDIX A

CATEGORICAL SUPPORT TO BE ALLOCATED		
Special Needs: Coordinator/Clinician		
(A) Maximum Support		1,212,983
(B) Eligible Expenses		3,711,498
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)		3,711,498
Eligible Support (lesser of A or D)		1,212,983
Special Needs: Level 2 and 3		8,250,166
Indigenous Academic Achievement		864,000
Literacy and Numeracy		1,420,348
Small Schools		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		240,029
Total allocable Categorical Support (carried to Allow Input)		11,987,526
Non-allocable Categorical Support		5,071,216
Total Categorical Support (carried to page 30)		17,058,742

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	394,802
PLUS: Capitalized Section "D" Expenses (net)	411,966
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 806,768
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 806,768
(cannot be more than amount on line "C")	
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		3,000,967	3,000,967
Education Property Tax Credit		19,802,895	19,802,895
Tax Incentive Grant		730,228	730,228
Property Tax Offset Grant		1,875,240	1,875,240
All other	14,595,949		14,595,949
Other Provincial Government Departments	2,954,631		2,954,631
Total Revenue	17,550,580	25,409,330	42,959,910

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	628,610		628,610
Municipal Government			
Net Special Requirement		74,370,775	74,370,775
Other	0		0
Other School Divisions			
Tuition Fees	409,500		409,500
Transfer Fees	0		0
Residual Fees	39,088		39,088
All other	0		0
First Nations			
Tuition Fees	63,450		63,450
All other	0		0
Private Organizations and Individuals			
Tuition Fees	734,567		734,567
Ancillary Services	373,179		373,179
Other Sources			
Interest		37,525	37,525
Donations	129,547		129,547
Other	88,401		88,401
Total Revenue	2,466,342	74,408,300	76,874,642

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	42,959,910
Education Property Tax Credit	(19,802,895)
Tax Incentive Grant	(730,228)
Property Tax Offset Grant	(1,875,240)
PROVINCIAL REVENUE FOR EQUALIZATION	20,551,547
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	1,246,605
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	1,219,737
TOTAL ALLOCABLE NON-PROV. SOURCES	2,466,342

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

The River East Transcona 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 Canadian 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) *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.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) *Fund Accounting*

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by 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 monies 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.

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.

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 indexes.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) *Tangible Capital Assets (continued)*

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 at their estimated fair market value at the time of acquisition.

All tangible capital assets, except for land and assets under construction, are amortized on a straight-line basis over their estimated useful lives as follows:

<u>Asset Description</u>	<u>Estimated Useful Life</u> (Years)
Land Improvements	10
Building - Brick, Mortar and Steel	40
Buildings - Wood Frame	25
School Buses	10
Vehicles	5
Equipment	5
Network Infrastructure	10
Computer Hardware, Servers & Peripherals	4
Computer Software	4
Furniture & Fixtures	10
Leasehold Improvements	Over term of lease

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 on a straight line basis 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.

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.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Employee Future Benefits (continued)

Under the Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba, the Division's contribution equals the employee's contributions to the plan. No responsibility is assumed by the Division to make any further contributions.

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

An employee future benefit liability is accrued for maternity and parental leave top up payments, a self-insured benefit obligation that is event driven. The benefit costs are recognized and recorded only in the period the event occurred.

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. Actual results could differ from the estimates. Changes in estimates are recorded in the accounting period in which these changes are determined.

j) Financial Instruments

The Division's financial instruments include cash, accounts receivable, due to/from governments, other schools and First Nations, accounts payable, accrued liabilities and long-term debt. All financial instruments are initially recognized at fair value when the Division becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. The effective interest method is used to recognize interest income or expense. Transaction costs related to all financial instruments are expensed as incurred.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

3. EMPLOYEE FUTURE BENEFITS

An employee future benefit liability of \$308,262 (2021 - \$302,872) has been accrued as at June 30, 2022 relating to maternity and parental leave top up payments. The employee future benefit expense is a part of the Employee Benefits and Allowances expense account.

Non-vested accumulated sick leave benefits are measured using net present value techniques of 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 is \$2,601,674 (2021 - \$2,205,790).

During the year ended June 30, 2022, the employer contributions to the Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba amounted to \$2,986,696 (2021- \$2,672,247). This amount has been expensed in the Division's financial statements for the year ended June 30, 2022.

4. 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 at June 30, 2021	Additions in the period	Revenue recognized in the period	Balance at June 30, 2022
Province of MB – EPTC*	\$ 1,326,387	\$ -	\$ 1,326,387	\$ -
-Province of MB – Other	282,622	1,424,978	774,237	933,363
Tuition Fees	938,944	1,312,238	938,944	1,312,238
Donated Capital Asset	511,846	419,492	511,846	419,492
Miscellaneous	228,400	188,887	167,843	249,444
	\$ 3,288,199	\$ 3,345,595	\$ 3,719,257	\$ 2,914,537

*EPTC = Education Property Tax Credit

5. 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 \$1,888,307 (2021 - \$1,982,372).

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

6. BORROWINGS FROM PROVINCIAL GOVERNMENT

The debenture debt of the Division is in the form of twenty-year debentures payable, or promissory note, principal and interest, in 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. The debentures carry interest rates that range from 2.38% to 6.88%. 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	\$ 5,799,750	\$ 3,615,658	\$ 9,415,408
2024	5,770,325	3,384,714	9,155,040
2025	5,771,692	3,160,239	8,931,931
2026	5,761,398	2,940,004	8,701,402
2027	5,848,219	2,724,267	8,572,486
	<u>\$ 28,951,385</u>	<u>\$ 15,824,882</u>	<u>\$ 44,776,267</u>

7. OTHER BORROWINGS

Other borrowings are debts other than overdrafts and includes obligations related to capital leases and debentures for self-funded capital projects.

Capital lease loans have interest rates ranging from 1.81% to 4.16% per annum and have lease terms that expire between 2022 to 2026. These loans are secured by the assets to which the leases relate.

Principal and interest repayments related to obligations under capital leases are as follows:

	Principal	Interest	Total
2023	\$ 1,573,816	\$ 118,171	\$ 1,691,987
2024	1,553,442	79,460	1,632,902
2025	1,143,515	41,528	1,185,043
2026	808,871	20,625	829,496
2027	168,474	1,703	170,177
	<u>\$ 5,248,118</u>	<u>\$ 261,487</u>	<u>\$ 5,509,605</u>

There are no debentures for self-funded capital projects at this time.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

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 asset class. The amount of interest capitalized in the period included in Assets under Construction was \$7,820 (2021 - \$87,004). Included in net tangible capital assets are assets relating to obligations under capital lease for the gross amount, accumulated amortization and net book value at June 30, 2022 are \$10,774,273, \$4,795,151 and \$5,979,122 respectively.

9. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>	<u>2021</u>
Operating Fund		
Designated Surplus	\$ 4,112,089	\$ 2,243,467
Undesignated Surplus	2,339,527	2,652,222
Non-Vested Sick Leave	(2,601,674)	(2,205,789)
	<u>\$ 3,849,942</u>	<u>\$ 2,689,900</u>
Capital Fund		
Reserve Accounts	\$ 336,504	\$ 1,570,949
Equity in Tangible Capital Assets	26,728,311	26,428,665
	<u>\$ 27,064,815</u>	<u>\$ 27,999,614</u>
Special Purpose Fund		
School Generated Funds	\$ 279,833	\$ 326,546
	<u>\$ 31,194,590</u>	<u>\$ 31,016,060</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. See page 5 of the audited financial statements for a detailed breakdown of the Designated Surplus.

	<u>2022</u>	<u>2021</u>
Board approved appropriation by motion	\$ 3,614,261	\$1,000,000
School budget carryovers by board policy	497,828	1,243,467
Covid-19 Savings Related to School Closures	-	-
Designated surplus	<u>\$ 4,112,089</u>	<u>\$2,243,467</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 pages 24 and 24A of the audited financial statements.

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

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

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 student's resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 40% from 2020 tax year and 60% from 2021 tax year. Below are the related revenue and receivable amounts:

	<u>2022</u>	<u>2021</u>
Revenue-Municipal Government-Property Tax	<u>\$ 74,370,775</u>	<u>\$ 70,546,166</u>
Receivable-Due from Municipal Government-Property Tax	<u>\$ 44,920,226</u>	<u>\$ 41,290,588</u>

11. INTEREST RECEIVED AND PAID

The Division received interest during the year of \$51,364 (2021 - \$83,319).

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	<u>\$ 89,154</u>	<u>\$ 24,320</u>
Capital Fund		
Debenture Debt Interest	<u>\$ 2,820,647</u>	<u>\$ 2,605,560</u>
Interest on Obligation under Capital Lease	<u>121,286</u>	<u>154,954</u>
Other Interest	<u>0</u>	<u>0</u>
	<u>\$ 2,941,933</u>	<u>\$ 2,760,514</u>
Total Fiscal – Interest	<u>\$ 3,031,087</u>	<u>\$ 2,784,834</u>

The accrued portion of debenture debt interest expense at June 30, 2022 of \$1,235,927 (2021- \$1,326,289) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

12. SPECIAL LEVY RAISED FOR LA DIVISION SCOLAIRE FRANCO-MANITOBAINE

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf La Division Scolaire Franco-Manitobaine. As at June 30, 2022, the amount of this special levy was \$1,455,088 (2021 - \$1,400,938). These amounts are not included in the Division's consolidated financial statements.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

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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:

	<u>Actual</u> <u>2022</u>	<u>Budget</u> <u>2022</u>	<u>Actual</u> <u>2021</u>
Salaries	\$ 170,381,653	\$ 161,477,648	\$ 166,509,130
Employees benefits & allowances	13,695,764	11,508,159	12,601,323
Services	14,750,470	15,320,549	15,154,509
Supplies, materials, minor equipment	11,064,327	9,313,534	14,102,848
Payroll tax	3,655,177	3,500,000	3,556,549
Interest and bank charges	3,031,087	64,000	2,784,834
Other operating expenses	31,450	58,800	30,700
	<u>216,609,928</u>	<u>201,242,690</u>	<u>214,739,893</u>
 School Divisions	 578,611		 556,348
Amortization	7,806,466		8,235,387
Other capital items	(4,455)		59,399
School generated funds	322,613		191,257
	<u>\$ 225,313,163</u>	<u>\$ 201,242,690</u>	<u>\$ 223,782,284</u>

14. TRUST FUND

The Division administers the following trust funds, which are not reflected in the financial statements:

	<u>2022</u>	<u>2021</u>
<u>Scholarship Funds</u>		
Balance, beginning of year	\$ 265,316	\$ 268,965
Cash contributions received during the year	34,066	8,840
Interest income	1,581	1,225
Scholarships awarded	(17,485)	(13,714)
Balance, end of year	<u>\$ 283,478</u>	<u>\$ 265,316</u>
<u>Assets</u>		
Cash and investments	\$ 288,881	\$ 272,042
Accounts Payable	(5,403)	(6,726)
Balance end of year	<u>\$ 283,478</u>	<u>\$ 265,316</u>

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Division is exposed to credit, liquidity and interest rate risks in respect of its use of financial instruments.

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2022

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to the counter party. The financial instruments that potentially subject the Division to credit risk consist principally of accounts receivable. The carrying amount of financial assets represents the maximum credit exposure. The Division's maximum possible exposure to credit risk is as follows:

	<u>2022</u>	<u>2021</u>
Cash	\$ -	\$ 5,343,844
Due from – Provincial Government	18,148,945	6,372,777
– Federal Government	434,975	760,150
– Municipal Government	44,920,226	41,290,588
– First Nations	19,975	12,925
Accounts Receivable	303,377	217,710

The Division's accounts receivable consist largely of the grants and revenues to be received from local, provincial, and federal governments. The Division is not exposed to significant credit risk as payments in full are typically collected when due.

Liquidity risk

Liquidity risk relates to the Division's ability to access sufficient funds to meet its financial commitments. The following table details the Fund's remaining contractual maturities for its financial liabilities.

	Due < 1 year	Due > 1 year, < 2 years	Due > 2 years, < 3 years	Due > 3 years, < 4 years	Due > 4 years, < 5 years	Due > 5 years
Accounts payable	\$ 3,335,585	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	27,428,903	-	-	-	-	-
Due to Governments	-	-	-	-	-	-
Debenture debt	5,799,750	5,770,325	5,771,692	5,761,398	5,848,219	73,813,991
Other borrowings	1,573,816	1,553,442	1,143,515	808,871	168,474	-

The Division's primary liquidity risk relates to its liability for debenture debt. The Division does not have material liabilities that can be called unexpectedly at the demand of a lender, and has no material commitments for capital expenditures, or need for same, in the normal course of business. As payment of principal and interest is funded entirely by grants from the Province of Manitoba, the Division is not exposed to significant liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The interest rate exposure relates to debenture debt.