



**TURTLE RIVER SCHOOL DIVISION
P.O. BOX 309
MC CREARY, MANITOBA R0J 1B0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2022

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Independent Auditor's Report

To the Board of Trustees of Turtle River School Division:

Opinion

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

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

Basis for Opinion

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

Other Matters

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

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

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

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

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

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

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

Independent Auditor's Report - Continued

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:

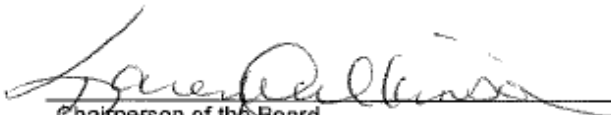
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of 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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Brandon, Manitoba
October 25, 2022

MNP LLP
Chartered Professional Accountants

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


Chairperson of the Board

October 25, 2022
Date

AUDITOR'S REPORT ON ENROLMENT

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

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

In our opinion, this report presents fairly, in all material respects, the enrolment of the Turtle River 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.

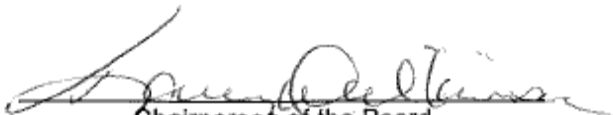
MNP LLP

October 25, 2022

Auditor

Date

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


Chairperson of the Board

October 25, 2022

Date

October 25, 2022

Shannon Desjardins
Turtle River School Division
Box 309
McCreary, MB R0J 1B0

Dear Shannon Desjardins:

Management letter for the year ended June 30, 2022

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

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

Documentation and Record Retention

Observation:

There were issues during the audit with school funds being unable to provide all supporting documentation for deposits.

Impact:

Originating documentation is required by external auditors and tax auditors alike. Inability to obtain such documentation makes it impossible to verify the authenticity of various transactions and to support the financial records of the entity, which causes difficulties in identifying and resolving errors.

Recommendation:

A policy for document creation and retention should be drafted and communicated to staff. The policy should detail what records are required to be created for various standard transactions, how records are to be stored, and how long they need to be retained.

We have discussed the matters in this letter with Shannon Desjardins and received their comments thereon.

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

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

Sincerely,

MNP LLP

Chartered Professional Accountants

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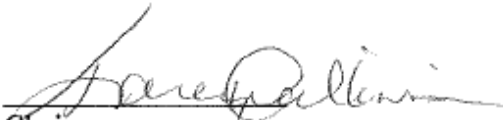
MANAGEMENT RESPONSIBILITY REPORT

The accompanying consolidated financial statements of Turtle River School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 3 to the consolidated financial statements.

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

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

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


Chairperson


Secretary-Treasurer

October 25, 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
	Financial Assets		
	Cash and Bank	1,035,157	2,501,359
	Due from - Provincial Government	640,983	379,598
	- Federal Government	68,906	104,970
	- Municipal Government	1,670,192	1,585,244
	- Other School Divisions	1,118	-
	- First Nations	-	-
	Accounts Receivable	22,460	21,270
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>3,438,816</u>	<u>4,592,441</u>
	Liabilities		
5	Overdraft	-	-
	Accounts Payable	622,878	605,901
	Accrued Liabilities	850,731	911,310
3	Employee Future Benefits	66,049	65,228
	Accrued Interest Payable	81,131	88,431
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
	Deferred Revenue	-	-
8	Borrowings from the Provincial Government	6,195,050	6,235,791
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>7,815,839</u>	<u>7,906,661</u>
	Net Assets (Debt)	<u>(4,377,023)</u>	<u>(3,314,220)</u>
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	7,929,782	7,230,057
	Inventories	155,301	139,057
	Prepaid Expenses	53,511	47,401
		<u>8,138,594</u>	<u>7,416,515</u>
9	Accumulated Surplus	<u>3,761,571</u>	<u>4,102,295</u>

See accompanying notes to the Financial Statements

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Handwritten signatures and initials

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

For the Year Ended June 30

Notes		2022	2021
	Revenue		
	Provincial Government	9,249,341	9,152,805
	Federal Government	33,355	78,431
10	Municipal Government - Property Tax	3,165,158	3,054,461
	- Other	-	-
	Other School Divisions	38,818	39,650
	First Nations	33,992	-
	Private Organizations and Individuals	68,199	6,009
	Other Sources	19,702	13,935
	School Generated Funds	216,623	86,085
	Other Special Purpose Funds	-	-
		<u>12,825,188</u>	<u>12,431,376</u>
	Expenses		
	Regular Instruction	7,437,468	6,936,144
	Student Support Services	1,364,224	1,431,822
	Adult Learning Centres	-	-
	Community Education and Services	27,179	18,747
	Divisional Administration	389,759	413,845
	Instructional and Other Support Services	204,450	212,217
	Transportation of Pupils	1,208,195	962,735
	Operations and Maintenance	1,316,163	1,281,654
11	Fiscal - Interest	214,081	191,352
	- Other	184,481	176,953
	Amortization	597,685	621,088
	Other Capital Items	-	-
	School Generated Funds	221,406	104,328
	Other Special Purpose Funds	-	-
		<u>13,165,091</u>	<u>12,350,885</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(339,903)</u>	<u>80,491</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>821</u>	<u>9,309</u>
	Net Current Year Surplus (Deficit)	<u>(340,724)</u>	<u>71,182</u>
	Opening Accumulated Surplus	4,102,295	4,031,113
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>4,102,295</u>	<u>4,031,113</u>
	Closing Accumulated Surplus	<u>3,761,571</u>	<u>4,102,295</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)	(340,724)	71,182
Amortization of Tangible Capital Assets	597,685	621,088
Acquisition of Tangible Capital Assets	(1,297,410)	(1,361,586)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(699,725)</u>	<u>(740,498)</u>
Inventories (Increase)/Decrease	(16,244)	2,010
Prepaid Expenses (Increase)/Decrease	(6,110)	(8,775)
	<u>(22,354)</u>	<u>(6,765)</u>
(Increase)/Decrease in Net Debt	<u>(1,062,803)</u>	<u>(676,081)</u>
Net Debt at Beginning of Year	(3,314,220)	(2,638,139)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(3,314,220)</u>	<u>(2,638,139)</u>
Net Assets (Debt) at End of Year	<u><u>(4,377,023)</u></u>	<u><u>(3,314,220)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	(340,724)	71,182
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	597,685	621,088
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	821	9,309
Due from Other Organizations (Increase)/Decrease	(311,387)	(277,354)
Accounts Receivable & Accrued Income (Increase)/Decrease	(1,190)	(516)
Inventories and Prepaid Expenses - (Increase)/Decrease	(22,354)	(6,765)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(50,902)	93,638
Deferred Revenue Increase/(Decrease)	-	(195,398)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Operating Transactions	(128,051)	315,184
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,297,410)	(1,361,586)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Capital Transactions	(1,297,410)	(1,361,586)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(40,741)	1,497,638
Other Borrowings Increase/(Decrease)	-	-
	<u> </u>	<u> </u>
Cash Provided by (Applied to) Financing Transactions	(40,741)	1,497,638
Cash and Bank / Overdraft (Increase)/Decrease	(1,466,202)	451,236
Cash and Bank (Overdraft) at Beginning of Year	<u>2,501,359</u>	<u>2,050,123</u>
Cash and Bank (Overdraft) at End of Year	<u><u>1,035,157</u></u>	<u><u>2,501,359</u></u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	898,343	2,359,762
Due from		
- Provincial Government	559,852	291,167
- Federal Government	68,906	104,970
- Municipal Government	1,670,192	1,585,244
- Other School Divisions	1,118	-
- First Nations	-	-
- Other Funds	(282,985)	-
Accounts Receivable	22,460	21,270
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,937,886	4,362,413
Liabilities		
Overdraft	-	-
Accounts Payable	622,878	605,901
Accrued Liabilities	850,731	911,310
Employee Future Benefits	66,049	65,228
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	968,800	2,096,215
Deferred Revenue	-	-
Other Borrowings	-	-
	2,508,458	3,678,654
Net Financial Assets (Net Debt)	429,428	683,759
Non-Financial Assets		
Inventories	155,301	139,057
Prepaid Expenses	53,511	47,401
	208,812	186,458
Accumulated Surplus (Deficit)	638,240	870,217

**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	8,622,166	8,254,022	8,633,322
Federal Government	33,355	-	78,431
Municipal Government - Property Tax	3,165,158	3,118,255	3,054,461
- Other	-	-	-
Other School Divisions	38,818	41,600	39,650
First Nations	33,992	-	-
Private Organizations and Individuals	68,199	-	6,009
Other Sources	19,702	24,550	13,935
	<u>11,981,390</u>	<u>11,438,427</u>	<u>11,825,808</u>
Expenses			
Regular Instruction	7,437,468	6,434,393	6,936,144
Student Support Services	1,364,224	1,984,582	1,431,822
Adult Learning Centres	-	-	-
Community Education and Services	27,179	27,522	18,747
Divisional Administration	389,759	399,642	413,845
Instructional and Other Support Services	204,450	250,641	212,217
Transportation of Pupils	1,208,195	1,122,370	962,735
Operations and Maintenance	1,316,163	1,218,373	1,281,654
Fiscal	186,629	192,364	178,784
	<u>12,134,067</u>	<u>11,629,887</u>	<u>11,435,948</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(152,677)</u>	<u>(191,460)</u>	<u>389,860</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>821</u>	<u>-</u>	<u>9,309</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(153,498)</u>	<u>(191,460)</u>	<u>380,551</u>
Net Transfers from (to) Capital Fund	<u>(78,479)</u>	<u>-</u>	<u>(34,134)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>(231,977)</u>	<u>(191,460)</u>	<u>346,417</u>
Opening Accumulated Surplus (Deficit)	870,217		523,800
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>870,217</u>		<u>523,800</u>
Closing Accumulated Surplus (Deficit)	<u><u>638,240</u></u>		<u><u>870,217</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2022

Funding of Schools Program

Base Support		
Instructional Support	1,337,338	
Additional Instructional Support for Small Schools	13,639	
Sparsity	298,478	
Curricular Materials	41,640	
Information Technology	43,028	
Library Services	63,848	
Student Services	288,240	
Counselling and Guidance	57,602	
Professional Development	31,924	
Physical Education	12,000	
Occupancy	597,645	2,785,382
Categorical Support		
Transportation	749,503	
Board and Room	-	
Special Needs: Coordinator/Clinician	75,646	
Special Needs: Level 2	262,200	
Special Needs: Level 3	84,520	
Senior Years Technology Education	18,178	
English as an Additional Language	12,250	
Indigenous Academic Achievement (including BSSIP)	99,000	
Indigenous and International Languages	-	
French Language Education	9,866	
Small Schools	92,246	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	14,442	
Literacy and Numeracy	55,520	
Education for Sustainable Development	4,900	1,478,271
Equalization		1,905,964
Additional Equalization		434,059
Adjustment for Days Closed		-
Formula Guarantee		91,128
Other Program Support		
School Buildings Support: "D" Projects	50,520	
Technology Education Equipment Replacement	17,200	
Skills Strategy Equipment Enhancement	74,765	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	142,485
		<u>6,837,289</u>

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		23,097	
English as an Additional Language (Adults)		-	
Other:	<u>Climate Action Incentive</u>	<u>10,258</u>	
			33,355
Municipal Government			
Special Requirement	4,041,949		
Less: Education Property Tax Credit	(482,038)		
Less: Tax Incentive Grant	(263,293)		
Less: Property Tax Offset Grant	<u>(131,460)</u>	3,165,158	
Other:			3,165,158
Other School Divisions			
Tuition Fees		-	
Transfer Fees		37,700	
Residual Fees		-	
Transportation of Pupils		-	
Other:	<u>Career Consortium - Pine Creek</u>	<u>1,118</u>	
			38,818
First Nations			
Tuition Fees		33,992	
Transportation of Pupils		-	
Other:		-	
			33,992
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>Jordan Principle</u>	<u>68,199</u>	
			68,199
Other Sources			
Interest		8,564	
Donations		4,275	
Other:	<u>Sale of Laptop</u>	<u>600</u>	
	<u>Photocopy Charges</u>	<u>40</u>	
	<u>Transportation Charges</u>	<u>5,583</u>	
	<u>Substitute Fees</u>	<u>640</u>	
			19,702
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>3,359,224</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	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	6,066,143	1,131,378	-	22,293	241,848	142,415	581,894	458,780		8,644,751	8,274,004
Employees Benefits and Allowances	394,686	132,426	-	3,398	31,797	24,051	88,166	77,835		752,359	680,477
Services	193,264	100,420	-	190	102,223	20,494	46,938	663,654		1,127,183	1,041,946
Supplies, Materials and Minor Equipment	641,302	-	-	1,298	13,891	17,490	491,197	115,894		1,281,072	1,137,465
Interest and Bank Charges									2,148	2,148	1,831
Bad Debt Expense									-	0	0
Transfers	142,073	-	-	-	-	-	-	-	(PAYROLL TAX) 184,481	326,554	300,225
TOTALS	7,437,468	1,364,224	0	27,179	389,759	204,450	1,208,195	1,316,163	186,629	12,134,067	11,435,948

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2022

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	308,351					308,351	
330	Instructional - Teaching	4,555	4,835,110		344,486		5,184,151	
350	Instructional - Other		279,753		22,097		301,850	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	144,448					144,448	
390	Information Technology	127,343					127,343	
	Total Salaries	584,697	5,114,863	0	366,583	0	6,066,143	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	62,058	313,313		19,315		394,686	
5-6XX	SERVICES							
510	Professional, Technical and Specialized						0	
520	Communications	20,026					20,026	
540	Travel and Meetings	1,378	17,679				19,057	
560	Tuition		43,601				43,601	
570	Printing and Binding						0	
580	Insurance and Bond Premiums		437				437	
590	Maintenance and Repair Services		32,203		2,955		35,158	
610	Rentals						0	
630	Advertising		5,603		1,476		7,079	
640	Dues and Fees						0	
650	Professional and Staff Development						0	
680	Information Technology Services	4,018	63,888				67,906	
	Total Services	25,422	163,411	0	4,431	0	193,264	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		319,238		5,488		324,726	
740	Curricular and Media Materials		58,749		2,411		61,160	
760	Minor Equipment	142	78,634				78,776	
780	Information Technology Equipment		176,549		91		176,640	
	Total Supplies, Materials and Minor Equipment	142	633,170	0	7,990	0	641,302	
96X-99	TRANSFERS							
960	School Divisions		60,560		81,513		142,073	
980	Organizations and Individuals						0	
	Total Transfers	0	60,560	0	81,513	0	142,073	
TOTALS		672,319	6,285,317	0	479,832	0	7,437,468	

* 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	67,874						67,874
330	Instructional - Teaching					303,795	57,209	361,004
350	Instructional - Other				612,309			612,309
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	14,307						14,307
380	Clinician		75,884					75,884
390	Information Technology							0
	Total Salaries	82,181	75,884	0	612,309	303,795	57,209	1,131,378
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,055	4,530		106,638	13,026	2,177	132,426
5-6XX	SERVICES							
510	Professional, Technical and Specialized		79,967		860			80,827
520	Communications							0
540	Travel and Meetings	12,274	6,698			621		19,593
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							0
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	12,274	86,665	0	860	621	0	100,420
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies							0
740	Curricular and Media Materials							0
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	0	0	0	0	0	0	0
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		100,510	167,079	0	719,807	317,442	59,386	1,364,224

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				22,293	22,293
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	22,293	22,293
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				3,398	3,398
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				190	190
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	190	190
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				1,298	1,298
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	1,298	1,298
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	27,179	27,179

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	42,127				42,127
320	Executive, Managerial and Supervisory		38,341	99,276		137,617
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			62,104		62,104
390	Information Technology					0
	Total Salaries	42,127	38,341	161,380	0	241,848
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,339	2,735	27,723		31,797
5-6XX	SERVICES					
510	Professional, Technical and Specialized			7,496	7,728	15,224
520	Communications		315	11,489		11,804
540	Travel and Meetings	3,590		418		4,008
570	Printing and Binding					0
580	Insurance and Bond Premiums			32,031		32,031
590	Maintenance and Repair Services			2,643		2,643
610	Rentals					0
630	Advertising	691		718		1,409
640	Dues and Fees	32,877		53		32,930
650	Professional and Staff Development		630	1,544		2,174
680	Information Technology Services					0
	Total Services	37,158	945	56,392	7,728	102,223
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	6,506		4,297		10,803
740	Curricular and Media Materials		1,524	478		2,002
760	Minor Equipment			1,086		1,086
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	6,506	1,524	5,861	0	13,891
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	87,130	43,545	251,356	7,728	389,759

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching						0
350	Instructional - Other			82,186			82,186
360	Technical, Specialized and Service					60,229	60,229
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	82,186	0	60,229	142,415
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			14,391		9,660	24,051
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development			322	20,172		20,494
680	Information Technology Services						0
	Total Services	0	0	322	20,172	0	20,494
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			202		6,291	6,493
740	Curricular and Media Materials			10,997			10,997
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	11,199	0	6,291	17,490
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	108,098	20,172	76,180	204,450

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	10,156					10,156
350	Instructional - Other						0
360	Technical, Specialized and Service	27,194	535,287				562,481
370	Secretarial, Clerical and Other	9,257					9,257
390	Information Technology						0
	Total Salaries	46,607	535,287		0	0	581,894
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,651	79,515				88,166
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,022				1,022
520	Communications	256	3,136				3,392
540	Travel and Meetings	468	12,669				13,137
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		26,193				26,193
590	Maintenance and Repair Services		573				573
610	Rentals						0
630	Advertising		1,595				1,595
640	Dues and Fees						0
650	Professional and Staff Development	1,026					1,026
680	Information Technology Services						0
	Total Services	1,750	45,188	0	0	0	46,938
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	25	420,608				420,633
740	Curricular and Media Materials						0
760	Minor Equipment		70,564				70,564
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	25	491,172		0	0	491,197
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(33,703)			33,703	0
	Total Transfers	0	(33,703)	0	0	33,703	0
	TOTALS	57,033	1,117,459	0	0	33,703	1,208,195

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

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	24,882					24,882
360	Technical, Specialized and Service		414,065		10,576		424,641
370	Secretarial, Clerical and Other	9,257					9,257
390	Information Technology						0
	Total Salaries	34,139	414,065	0	10,576	0	458,780
4XX EMPLOYEES BENEFITS AND ALLOWANCES		6,012	70,789		1,034		77,835
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications		489				489
530	Utility Services		347,823		25,826		373,649
540	Travel and Meetings		7,184				7,184
570	Printing and Binding						0
580	Insurance and Bond Premiums		76,103				76,103
590	Maintenance and Repair Services		34,034	99,255	6,478	48,687	188,454
610	Rentals		4,800				4,800
620	Property Taxes		5,518				5,518
630	Advertising		1,899				1,899
640	Dues and Fees		24				24
650	Professional and Staff Development	518					518
680	Information Technology Services		4,182		834		5,016
	Total Services	518	482,056	99,255	33,138	48,687	663,654
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		104,105	581	3,521		108,207
740	Curricular and Media Materials						0
760	Minor Equipment		7,687				7,687
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	111,792	581	3,521	0	115,894
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		40,669	1,078,702	99,836	48,269	48,687	1,316,163

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

For the Year Ended June 30, 2022

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve		
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	12,515	
Other: CNC Laser Engraver - Ste. Rose	65,964	

_____		78,479

Less: Transfers From Capital Fund

	-	

_____		0

Net Transfers To (From) Capital Fund 78,479

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	81,131	88,431
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	968,800	2,096,215
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,049,931	2,184,646
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	81,131	88,431
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	(282,985)	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	6,195,050	6,235,791
Other Borrowings	-	-
	5,993,196	6,324,222
Net Assets (Debt)	(4,943,265)	(4,139,576)
Non-Financial Assets		
Net Tangible Capital Assets	7,929,782	7,230,057
Accumulated Surplus / Equity *	2,986,517	3,090,481
* Comprised of:		
Reserve Accounts	968,798	968,798
Equity in Tangible Capital Assets	2,017,719	2,121,683
	2,986,517	3,090,481

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

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	415,242	329,962
- Interest	211,933	189,521
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	627,175	519,483
Expenses		
Amortization	597,685	621,088
Interest on Borrowings from the Provincial Government	211,933	189,521
Other Interest	-	-
Other Capital Items	-	-
	809,618	810,609
Current Year Surplus / (Deficit)	(182,443)	(291,126)
Net Transfers from (to) Operating Fund	78,479	34,134
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(103,964)	(256,992)
Opening Accumulated Surplus / Equity	3,090,481	3,347,473
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	3,090,481	3,347,473
Closing Accumulated Surplus / Equity	2,986,517	3,090,481


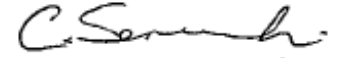

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2022

	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	13,447,288	411,192	3,901,822	211,679	452,944	221,541	36,325	-	719,870	19,402,661	18,041,075
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	13,447,288	411,192	3,901,822	211,679	452,944	221,541	36,325	-	719,870	19,402,661	18,041,075
Add:											
Additions during the year	24,888	-	-	-	65,964	-	-	-	1,206,558	1,297,410	1,361,586
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	13,472,176	411,192	3,901,822	211,679	518,908	221,541	36,325	-	1,926,428	20,700,071	19,402,661
Accumulated Amortization											
Opening, as previously reported	8,783,812	411,192	2,256,667	176,970	322,422	221,541		-		12,172,604	11,551,516
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	8,783,812	411,192	2,256,667	176,970	322,422	221,541		-		12,172,604	11,551,516
Add:											
Current period Amortization	257,904	-	270,143	13,883	55,755	-		-		597,685	621,088
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	9,041,716	411,192	2,526,810	190,853	378,177	221,541		-		12,770,289	12,172,604
Net Tangible Capital Asset	4,430,460	-	1,375,012	20,826	140,731	-	36,325	-	1,926,428	7,929,782	7,230,057
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses	Wide Area Network Wireless	HVAC Systems	School Canteen Project		Totals
Opening Balance, July 1, 2021	477,543	72,750	340,000	78,505	-	968,798
Additions: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2022	477,543	72,750	340,000	78,505	-	968,798


 Amy Dalkin

 C. Smith

 B. Spence

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	136,814	141,597
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>136,814</u>	<u>141,597</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>0</u>	<u>0</u>
Accumulated Surplus *	<u>136,814</u>	<u>141,597</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	136,814	141,597
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>136,814</u>	<u>141,597</u>

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

For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds	216,623	86,085
Other Funds	-	-
	<u>216,623</u>	<u>86,085</u>
Expenses		
School Generated Funds	221,406	104,328
Other Funds	-	-
	<u>221,406</u>	<u>104,328</u>
Current Year Surplus (Deficit)	(4,783)	(18,243)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(4,783)</u>	<u>(18,243)</u>
Opening Accumulated Surplus	141,597	159,840
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>141,597</u>	<u>159,840</u>
Closing Accumulated Surplus	<u><u>136,814</u></u>	<u><u>141,597</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION	
English Language - Single Track	608.0
Francais - Single Track	-
French Immersion - Single Track	37.0
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	645.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	417
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	672,799
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	666,486
LOADED KILOMETERS (For the period ended June 30)	455,853

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	2.65	0.60			1.40		0.25	0.25	5.15
330	Instructional - Teaching	51.59	5.57							57.16
350	Instructional - Other	11.00	27.67		0.60		4.33			43.60
360	Technical, Specialized And Service						1.00	23.75	9.88	34.63
370	Secretarial, Clerical And Other	4.59	0.34			1.72		0.22	0.22	7.09
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		71.83	35.18	0.00	0.60	3.12	5.33	24.22	10.35	150.63

510 Contracted Clinicians (include private clinicians where possible)		0.50
--	--	------

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

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

Administration Costs

Divisional Administration, Function 500	389,759
Less: Liability Insurance	32,031
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>357,728 (A)</u>

Expense Base

Total Operating Expenses	12,134,067
Plus: Transfers to Capital	78,479
Less: Adult Learning Centres, Function 300	0
	<u>12,212,546 (B)</u>

Percentage (A) / (B)

2.93%

% increase in 2021/22 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.53%

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	-
Administration (deducted above)	- *
Other: _____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other: _____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	1,304,838	0	477,886	0	22,901	0	68,199	735,852
270 Counselling and Guidance	59,386	0	0	0	0	0	0	59,386
300 Adult Learning Centres	0				246,309	0	0	
400 Community Education and Services	27,179		0	0	90,000	0	0	
620 Library / Media Centre	108,098	0	0	0	0	0	0	108,098
630 Professional and Staff Development	20,172	0	0	0	0	0	0	20,172
800 Operations and Maintenance	1,316,163	0	0	50,520	0	0	10,258	1,255,385
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	477,886	50,520	359,210	0	78,457	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		65,964	1,000,385	91,965	548,876	71,692	35,353	(1)
TOTALS	2,835,836	65,964	1,478,271	142,485	908,086	71,692	113,810	2,178,893

OTHER FUNCTION/PROGRAMS EXPENSES	9,298,231	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	12,134,067	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	9,298,231	
TOTAL ALLOWABLE EXPENSES	2,178,893	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(1,682,307)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(2,785,382)	
Formula Guarantee (from page 8)	(91,128)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	270,143	
TOTAL UNSUPPORTED EXPENSES	7,188,450	

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CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		142,538	142,538
Education Property Tax Credit		482,038	482,038
Tax Incentive Grant		263,293	263,293
Property Tax Offset Grant		131,460	131,460
All other	765,548		765,548
Other Provincial Government Departments	0		0
Total Revenue	765,548	1,019,329	1,784,877

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	33,355		33,355
Municipal Government			
Net Special Requirement		3,165,158	3,165,158
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	37,700		37,700
Residual Fees	0		0
All other	1,118		1,118
First Nations			
Tuition Fees	33,992		33,992
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	68,199		68,199
Other Sources			
Interest		8,564	8,564
Donations	4,275		4,275
Other	6,863		6,863
Total Revenue	185,502	3,173,722	3,359,224

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	1,784,877
Education Property Tax Credit	(482,038)
Tax Incentive Grant	(263,293)
Property Tax Offset Grant	(131,460)
PROVINCIAL REVENUE FOR EQUALIZATION	908,086
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	71,692
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	113,810
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	185,502

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

1. Nature of Organization and Economic Dependence

The Turtle River School 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, 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. Additional Information

a) Public Sector Accounting Board (PSAB)

The Division adopted Public Sector Accounting Board (PSAB) standards during the 2006/07 fiscal year. Previous to the 2006/07 year Financial Statements were presented in accordance with FRAME, the prescribed method of accounting that the Division followed prior to implementation of PSAB.

b) PS 3260 Liability for Contaminated Sites

Effective July 1, 2014, the division has adopted the new Public Sector Accounting Board accounting standard – Liability for Contaminated Sites, Section PS3260. The standard was applied on a retroactive basis to July 1, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the division.

3. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Chartered Professional Accountants of Canada (CPA).

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. 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 held by the Division.

d) School Generated Funds

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

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

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

e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land	N/A	N/A
Land Improvements (1)	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles (2)	10,000	5
Equipment (3)	10,000	5
Network Infrastructure (4)	25,000	10
Computer Hardware, Servers & Peripherals (5)	10,000	4
Computer Software (6)	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

NB: All amortization is on a straight line basis with no residual value. The Estimated Useful Life above is based on the acquisition of new assets. If used assets are acquired, a reasonable estimate of the remaining useful life must be determined.

Grouping of assets is not permitted except for computer work stations.

With the exception of land, donated capital assets and capital leases, all tangible capital assets, are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

Buildings are recorded at historical cost when known. For buildings acquired prior to June 30, 2005 where the actual cost was not known, the replacement value for insurance purposes as at June 30, 2005 was regressed to the date of acquisition using a regression index based on Southam and CanaData construction cost indices.

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 a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MSBA (Manitoba School Boards Association, formerly the Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representative. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan contribute 8% of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

Expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit. Employee future benefits are benefits earned by employees in the current period, but will not be paid out until a future period.

g) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position. The Division has a reserve for school bus purchases in the amount of \$477,543, a reserve for a project to upgrade the wide area network wireless computer communication system in the amount of \$72,750, a reserve for a project to upgrade school canteens in the amount of \$78,505 and a reserve for a HVAC system in the amount of \$340,000.

h) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

i) Financial instruments

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

4. Conversion to PSAB

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debenture.

5. Overdraft

The Division has an operating \$2,500,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #176).

In addition small capital projects are funded out of the operating fund.

6. Deferred Revenue

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

	Balance as at June 30, 2021	Revenue recognized in the period	Balance as at June 30, 2022
Education Property Tax Credit	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

7. School Generated Funds Liability & Revenue/Expense Presentation

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

8. Borrowings from the Provincial Government

The debenture and promissory note debt of the Division is in the form of twelve debentures and one promissory note payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2023 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory note carry interest rates that range from 2.750% to 6.875%. Debenture and promissory note interest expense payable as at June 30, 2022, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded borrowing is recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2023	371,813	217,106	588,919
2024	386,380	202,539	588,919
2025	401,558	187,361	588,919
2026	412,033	171,544	583,577
2027	373,014	155,373	528,387
	<u>1,944,798</u>	<u>933,923</u>	<u>2,878,721</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>
Operating Fund	
Designated Surplus	-
Undesignated Surplus	638,240
	<u>638,240</u>
Capital Fund	
Reserve Accounts	968,798
Equity in Tangible Capital Assets	2,017,719
	<u>2,986,517</u>
Special Purpose Fund	
School Generated Funds	136,814
Other Special Purpose Funds	-
	<u>136,814</u>
Total Accumulated Surplus	<u>\$ 3,761,571</u>

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

	<u>2022</u>
Bus reserve	477,543
Other reserves	491,255
Capital Reserve	<u>\$ 968,798</u>

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 statement of revenue and expense is raised over the two calendar (tax) years; 50% from 2021 tax year and 50% from 2022 tax year. Below are the related revenue and receivable amounts:

	<u>2022</u>	<u>2021</u>
Revenue-Municipal Government-Property Tax	\$ 3,165,158	\$ 3,054,461
Receivable-Due from Municipal-Property Tax	<u>\$ 1,670,192</u>	<u>\$ 1,585,244</u>

11. Interest Received and Paid

The Division received interest during the year of \$8,564.

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

	<u>2022</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 2,148
Capital Fund	
Debenture and promissory note debt interest	211,933
Other interest	-
	<u>\$ 214,081</u>

The accrual portion of debenture and promissory note debt interest expense of \$81,131. included under the Capital Fund- Interest on borrowings from the Provincial Government 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	\$ 8,644,751	\$ 8,580,272	\$ 8,274,004
Employees benefits & allowances	752,359	730,226	680,477
Services	1,127,183	1,149,592	1,041,946
Supplies, materials & minor equipment	1,281,072	851,096	1,137,465
Interest	214,081	3,000	191,352
Transfers	142,073	126,337	123,272
Payroll tax	184,481	189,364	176,953
Amortization	597,685	-	621,088
Other capital items	-	-	-
School generated funds	221,406	-	104,328
Other special purpose funds	-	-	-
	<u>\$ 13,165,091</u>	<u>\$ 11,629,887</u>	<u>\$ 12,350,885</u>

13. Covid-19 Impact on Operations

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