

**ST. JAMES - ASSINIBOIA SCHOOL DIVISION
2574 PORTAGE AVENUE
WINNIPEG, MANITOBA R3J 0H8**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2023



Independent auditor's report

To the Board of Trustees of St. James-Assiniboia School Division

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. James-Assiniboia School Division (the School Division) as at June 30, 2023 and results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with the basis of accounting described in note 2 to the financial statements.

What we have audited

The School Division's financial statements comprise:

- the statement of financial position as at June 30, 2023;
- the statement of revenue, expenses and accumulated surplus for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School Division in complying with its financial reporting obligations as at June 30, 2023. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the School Division.

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We acknowledge the disclosure of our report, in full only, by the School Division at its discretion, to the Province of Manitoba without assuming or accepting any responsibility or liability to the Province of Manitoba or any other third party in respect of this report. Our report should not be distributed to parties other than the School Division or the Province of Manitoba. Our opinion is not modified in respect of this matter.

Other matter – unaudited information

We have not audited the supplemental information that is included after note 16 of the financial statements and, accordingly, do not express an opinion on that information.

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 the basis of accounting described in note 2 to the financial statements 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 School 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 School Division or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the School 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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 School 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 School 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 School 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.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba

October 17, 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes	Restated (Note 3)	
	2023	2022
	Financial Assets	
	Cash and Bank	-
	Due from - Provincial Government	1,613,025
	- Federal Government	196,630
	- Municipal Government	34,420,138
	- Other School Divisions	-
	- First Nations	55,200
	Accounts Receivable	5,110,815
	Accrued Investment Income	-
	Portfolio Investments	-
		<u>41,395,808</u>
		<u>40,581,769</u>
	Liabilities	
*	Overdraft	4,171,041
	Accounts Payable	10,139,407
	Accrued Liabilities	9,311,894
*	Employee Future Benefits	2,546,076
	Accrued Interest Payable	488,501
	Due to - Provincial Government	-
	- Federal Government	-
	- Municipal Government	-
	- Other School Divisions	-
	- First Nations	-
*	Deferred Revenue	3,857,980
*	Borrowings from the Provincial Government	35,854,464
	Other Borrowings	-
	Asset Retirement Obligations	6,670,391
	School Generated Funds Liability	288,061
		<u>73,327,815</u>
		<u>71,376,286</u>
	Net Assets (Debt)	<u>(31,932,007)</u>
		<u>(30,794,517)</u>
	Non-Financial Assets	
*	Net Tangible Capital Assets (TCA Schedule)	66,768,252
	Inventories	-
	Prepaid Expenses	281,640
		<u>67,049,892</u>
		<u>64,625,218</u>
*	Accumulated Surplus	<u>35,117,885</u>
		<u>33,830,701</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Restated (Note 3)

Notes	2023	2022
Revenue		
Provincial Government	61,380,897	61,187,291
Federal Government	4,242	18,024
Municipal Government	59,792,917	58,114,241
- Property Tax		
- Other	-	-
Other School Divisions	323,926	425,158
First Nations	222,000	216,000
Private Organizations and Individuals	2,662,785	1,547,731
Other Sources	3,576,093	806,182
School Generated Funds	772,831	555,241
Other Special Purpose Funds	-	-
	128,735,691	122,869,868
Expenses		
Regular Instruction	66,780,672	65,899,664
Student Support Services	27,817,766	26,442,441
Adult Learning Centres	-	-
Community Education and Services	916,907	876,842
Divisional Administration	3,367,725	3,288,039
Instructional and Other Support Services	4,495,783	3,839,452
Transportation of Pupils	2,851,414	2,897,094
Operations and Maintenance	12,042,135	11,202,182
* Fiscal	1,361,223	1,236,645
- Interest		
- Other	2,044,032	2,491,469
Amortization	4,479,119	4,446,960
Other Capital Items	271,935	265,910
School Generated Funds	822,035	566,724
Other Special Purpose Funds	-	-
	127,250,746	123,453,422
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,484,945	(583,554)
Less: Non-vested Sick Leave Expense (Recovery)	197,761	290,215
Net Current Year Surplus (Deficit)	1,287,184	(873,769)
Opening Accumulated Surplus	33,830,701	34,704,470
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	33,830,701	34,704,470
Closing Accumulated Surplus	35,117,885	33,830,701

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	Restated (Note 3)	
	2023	2022
Net Current Year Surplus (Deficit)	1,287,184	(873,769)
Amortization of Tangible Capital Assets	4,479,119	4,446,960
Acquisition of Tangible Capital Assets	(7,182,584)	(6,318,972)
(Gain) / Loss on Disposal of Tangible Capital Assets	(2,207,261)	(29,000)
Proceeds on Disposal of Tangible Capital Assets	2,457,898	29,000
	<u>(2,452,828)</u>	<u>(1,872,012)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	28,154	(19,451)
	<u>28,154</u>	<u>(19,451)</u>
(Increase)/Decrease in Net Debt	<u>(1,137,490)</u>	<u>(2,765,232)</u>
Net Debt at Beginning of Year	(30,794,517)	(28,029,285)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(30,794,517)</u>	<u>(28,029,285)</u>
Net Assets (Debt) at End of Year	<u><u>(31,932,007)</u></u>	<u><u>(30,794,517)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2023

	Restated (Note 3)	
	2023	2022
Operating Transactions		
Net Current Year Surplus (Deficit)	1,287,184	(873,769)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,479,119	4,446,960
(Gain)/Loss on Disposal of Tangible Capital Assets	(2,207,261)	(29,000)
Employee Future Benefits Increase/(Decrease)	77,976	336,720
Due from Other Organizations (Increase)/Decrease	4,043,599	(6,230,496)
Accounts Receivable & Accrued Income (Increase)/Decrease	(4,857,638)	(157,358)
Inventories and Prepaid Expenses - (Increase)/Decrease	28,154	(19,451)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,325,526	(455,841)
Deferred Revenue Increase/(Decrease)	2,647,772	(3,827,378)
School Generated Funds Liability Increase/(Decrease)	(25,867)	76,138
Adjustments Other than Tangible Cap. Assets	271,935	265,910
	<u>9,070,499</u>	<u>(6,467,565)</u>
Cash Provided by (Applied to) Operating Transactions		
Capital Transactions		
Acquisition of Tangible Capital Assets	(7,182,584)	(6,318,972)
Proceeds on Disposal of Tangible Capital Assets	2,457,898	29,000
	<u>(4,724,686)</u>	<u>(6,289,972)</u>
Cash Provided by (Applied to) Capital Transactions		
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)	(331,600)	1,449,410
Other Borrowings Increase/(Decrease)	-	-
	<u>(331,600)</u>	<u>1,449,410</u>
Cash Provided by (Applied to) Financing Transactions		
Cash and Bank / Overdraft (Increase)/Decrease	4,014,213	(11,308,127)
Cash and Bank (Overdraft) at Beginning of Year	(8,185,254)	3,122,873
Cash and Bank (Overdraft) at End of Year	<u>(4,171,041)</u>	<u>(8,185,254)</u>

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

1 Nature of organization and economic dependence

St. James-Assiniboia School Division (the “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 (the “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 of 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 and basis of accounting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants Canada, with the exception that the valuation allowance recorded against the defined benefit asset has been set as equal to the surplus or deficit.

a) Reporting entity

The 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.

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.

All inter-fund accounts and transactions are eliminated in the Division’s financial statements.

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) 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 the services performed.

d) School generated funds

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

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 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. Year end cash balances of all school generated funds are included in the 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 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 year. Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers 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 follows:

Asset description	Capitalization threshold \$	Estimated useful life (years)
Land improvements	50,000	10
Building (school and non-school)		
Bricks, mortar and steel	50,000	15 – 40
Wood frame	50,000	15 – 25
School buses	50,000	10
Other vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

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

With the exception of land and donated capital assets all tangible capital assets are recorded at historical cost. Cost includes the 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 historical cost was not known, buildings have been recorded based on the replacement value for insurance purposes as at June 30, 2005 regressed to the date of acquisition using a regression index based on Southam and CanaData construction costs indices.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue is recognized as revenue on the same basis that the related asset is amortized.

Land is recorded at historical cost when known. For land acquired prior to June 30, 2005, where historical cost was not known, land has been recorded based on values determined by the Crown Lands and Property Agency.

All tangible capital assets, except for land and assets under construction, are amortized on a straight-line basis over their estimated useful lives. Land is not amortized.

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

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

f) Employee future benefits

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

However, the Division provides retirement and other future benefits to its employees. These benefits include a defined benefit pension plan for non-teacher employees, vacation pay and parental leave benefits. The Division

adopted the following policies with respect to accounting for these employee future benefits:

i) Defined benefit pension plan

Under this plan, benefits to be received by employees or the method for determining those benefits have been specified by the Division. The actuarial risk (with respect to the amount of the benefit that each employee will receive) and the investment risk (with respect to the investment returns on any assets set aside to pay for the cost of these benefits) are assumed by the Division. An accrued benefit asset is presented net of any valuation allowance.

A market discount rate is used to measure the benefit obligations. The expected return on pension plan assets is calculated on the market related value of the assets. The cost of the plan is actuarially determined using the projected benefit method prorated on years of employee service, final average salary levels during specified years of employment, retirement ages of employees and other actuarial factors, together with the expected rate of return on pension plan assets. Current service costs and interest costs on the benefit obligation are charged to income as they accrue. Past service costs, plan amendments, changes in assumptions, the cumulative unrecognized net actuarial gains and losses are amortized to earnings on a straight-line basis over the expected average remaining service lives (14 years) of active plan members, and are adjusted for changes in the valuation allowance.

ii) Other future benefits

For those benefit obligations that are event driven (vacation pay and parental leave), the benefit costs are recognized and recorded when earned.

The employee future benefits expense includes the Division's contribution for the period.

iii) Non-vested sick leave

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

g) Capital reserve

Certain amounts, as approved by the Board of Trustees and 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 Statement of Financial Position (note 9).

h) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles established by the public sector accounting board of the Chartered Professional Accountants Canada 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) Asset Retirement Obligation

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when all of the following criteria are met:

- there is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- the past transaction or event giving rise to the liability has occurred;
- it is expected that future economic benefits will be given up; and
- a reasonable estimate of the amount can be made.

Asset retirement obligations are initially measured at the later of the date of acquisition or legislative obligation. When a liability for an asset retirement obligation is recognized, asset retirement costs related to the recognized tangible capital asset in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets or those not in productive use are expensed.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

When the future retirement date is unknown, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. When the future retirement date is known, a present value technique is used to measure the liability; the liability is adjusted for the passage of time and is recognized as accretion expense within other capital items in the consolidated statement of revenues, expenses and accumulated surplus.

These liabilities reflect the School Division's best estimate, as of June 30, 2023, of the amount required to retire tangible capital assets. Estimates are made by management using professional judgment, similar contractor costs, and third-party quotes, and are subsequently re-measured taking into account any new information and the appropriateness of assumptions used.

3. Adoption of new accounting standard

Effective July 1, 2022, the School Division adopted the new accounting standard PS 3280 Asset Retirement Obligations and applied the standard using the modified retroactive approach with restatement of prior year comparative information.

On July 1, 2021, the School Division recognized the following to conform to the new standard, thus impacting the June 30, 2022 results:

- asset retirement obligations, adjusted for accumulated accretion expense to the effective date;
- asset retirement costs capitalized as an increase to the carrying amount of the related tangible capital assets in productive use;
- accumulated amortization on the capitalized cost; and
- adjustment to the opening balance of accumulated surplus.

A summary of the changes is as follow:

June 30, 2022

	Previously recorded	Transition Adjustment	Restated
	\$	\$	\$
Consolidated statement of financial position			
Liabilities – Asset Retirement Obligations	-	6,398,456	6,398,456
Non-financial assets – Tangible Capital Assets	62,301,865	2,013,559	64,315,424
Accumulated Surplus	38,215,598	(4,384,897)	33,830,701
Consolidated statement of revenue, expenses and accumulated surplus			
Amortization	4,324,440	122,520	4,446,960
Other Capital Items (Accretion)	-	265,910	265,910
Annual surplus	(485,339)	(388,430)	(873,769)
Opening Accumulated surplus	38,700,937	(3,996,467)	34,704,470
Closing Accumulated surplus	38,215,598	(4,384,897)	33,830,700
Consolidated statement of changes in net debt			
Net Current year surplus (deficit)	(485,339)	(388,430)	(873,769)
Amortization of tangible capital assets	4,324,440	122,520	4,446,960
Net Debt at Beginning of Year	(21,896,739)	(6,132,546)	(28,029,285)
Net Assets (Debt) at End of Year	(24,396,061)	(6,398,456)	(30,794,517)

St. James-Assiniboia School Division
Notes to Financial Statements
June 30, 2023

Consolidated statement of cash flows			
Annual surplus	(485,339)	(388,430)	(873,769)
Amortization of Tangible Capital Assets	4,324,440	122,520	4,446,960
Other Capital Items	-	265,910	265,910
Expenses by Object (Note 12)			
Amortization	4,324,440	122,520	4,446,960
Other capital items (Accretion)	-	265,910	265,910

4 Overdraft

The Division has an authorized line of credit with The Royal Bank of Canada of \$15,000,000 by way of overdrafts and is repayable on demand at prime less .25%; interest is paid monthly.

5 Employee future benefits

Employee future benefits are benefits earned by employees, but will not be paid out until future years.

	2023	2022
	\$	\$
Employee future benefit liabilities		
Defined benefit pension plan – accrued benefit asset	0	0
Maternity leave earned	403,878	498,250
Vacation Payable	729,409	754,821
Non-vested accumulated sick leave	1,412,789	1,215,029
Total employee future benefit liability	<u>2,546,076</u>	<u>2,468,100</u>

The Division sponsors a defined benefit plan for non-teaching employees that is actuarially valued every three years using a number of assumptions about future events, including inflation rate (2.5%), wage and salary increases (3%), and employee turnover and mortality to determine the accrued benefit obligation. The most recent actuarial report was prepared as at December 31, 2021. The expected average remaining service life of the related employee groups is 14 years. Pension plan assets are valued at market related values and the expected rate of return is 5.25%.

As at June 30, 2023, there were 579 active members, 229 deferred benefit members and 368 pensioners receiving payments.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2023 is an expense of \$197,761 (2022 – expense of \$290,215).

St. James-Assiniboia School Division
Notes to Financial Statements
June 30, 2023

	2023	2022
	\$	\$
Change in accrued benefit obligation		
Balance – beginning of year	74,772,840	71,689,271
Current service cost		
Division	1,364,521	1,412,369
Employees	1,807,587	1,795,277
Interest cost	3,912,452	3,758,031
Benefits paid	(3,445,355)	(3,209,584)
Non-investment expenses paid	(226,656)	(213,513)
Actual experience loss/(gain)	(581,331)	(459,010)
Balance – end of year	<u>77,604,058</u>	<u>74,772,840</u>
Change in plan assets		
Market related value – beginning of year	82,230,352	76,670,050
Contributions		
Division	1,790,150	1,776,697
Employees	1,807,587	1,795,277
Expected return on plan assets	4,315,144	4,029,086
Experience gain (loss)	880,134	1,382,340
Benefits paid	(3,445,355)	(3,209,584)
Non-investment expenses paid	(226,656)	(213,513)
Market related value – end of year	<u>87,351,356</u>	<u>82,230,352</u>
Funded status		
Plan assets greater than benefit obligation	9,747,298	7,457,512
Unamortized net actuarial (gain) loss	(1,461,465)	(1,841,350)
Valuation allowance	(8,285,833)	(5,616,162)
Accrued benefit asset	<u>0</u>	<u>0</u>
Net benefit plan cost		
Current service cost – Division	1,364,521	1,412,369
Interest cost	3,912,452	3,758,031
Expected return on plan assets	(4,315,144)	(4,029,086)
Amortization of actuarial gains/losses	(379,885)	(99,012)
Valuation allowance	1,208,206	734,395
Net benefit plan expense for the year	<u>1,790,150</u>	<u>1,776,697</u>

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

As at June 30, 2023, total additional contributions to the plan are \$1,827,885 (2022 - \$1,827,885), and these contributions may, at the Division's discretion, be used to reduce or eliminate future contribution requirements if and when the plan assets are in a surplus position as determined by the actuary of the plan.

	2023	2022
	%	%
Plan assets in equities (includes real estate)	54.02	66.15
Plan assets in fixed income	45.98	33.85
Significant assumptions		
Accrued benefit obligations as of June 30		
Discount rate	5.25	5.25
Rate of compensation increase	3.00	3.00
Net benefit plan cost for the year ended June 30		
Discount rate	5.25	5.25
Expected return on plan assets	5.25	5.25
Rate of compensation increase	3.00	3.00
Expected Average Remaining Service Life (EARSL)	14 years	14 years

Maternity leave earned and vacation payable are defined benefits that are recognized and recorded when earned (e.g. maternity top up).

6 Deferred revenue

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

	Balance as at June 30, 2022	Revenue recognized in the year	Additions in the year	Balance as at June 30, 2023
Donated capital assets	264,610	42,269	0	222,341
Continuing Education	23,155	23,155	18,600	18,600
International Student	694,083	694,083	865,371	865,371
Province of MB Green	7,979	7,979	7,087	7,087
EPTC	0	0	2,674,097	2,674,097
MRLC	141,968	141,968	0	0
InformNet	75,248	75,248	67,127	67,127
Leases	3,165	3,165	3,357	3,357
	<u>1,210,208</u>	<u>987,867</u>	<u>3,635,639</u>	<u>3,857,980</u>

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

7 School generated funds liability

School generated funds liability includes the restricted portion of school generated funds in the cash balance.

	2023	2022
	\$	\$
Parent council funds	2,656	1,083
Student funds (including travel)	204,407	217,073
Other	80,998	95,772
	<u>288,061</u>	<u>313,928</u>

8 Debenture debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2023 to 2043 and is owing to public schools finance board. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. There were no self-funded capital projects outstanding during the year. The debentures carry interest rates that range from 2.25% to 6.25%.

Debenture interest expense payable as at June 30, 2023, is accrued and recorded in accrued interest payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in due from the Provincial Government. The debenture principal and interest repayments in the next five years are as follows:

	Interest	Principal	Total
	\$	\$	\$
2023-2024	1,270,435	2,367,561	3,637,996
2024-2025	1,175,972	2,340,457	3,516,429
2025-2026	1,084,616	2,280,009	3,364,625
2026-2027	998,096	2,346,835	3,344,931
2027-2028	909,102	2,343,600	3,252,702
Thereafter	5,047,097	24,176,002	29,223,099
Total	10,485,318	35,854,464	46,339,782

9 Tangible capital assets

The Schedule of Tangible Capital Assets (schedule attached) of the financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

A summary is as follows:

	2023			Restated 2022
	Gross Amount	Accumulated Amortization	Net book value	Net book value
	\$	\$	\$	\$
Tangible capital assets	148,136,848	81,368,596	66,768,252	64,315,424

During the year, the School Division sold one of the buildings, Allard, to a third party. The terms of the agreement resulted in the net proceeds from the sale being shared evenly between the Province and the School Division. The gain on sale has been recognised in the consolidated statement of revenues, expenses and accumulated surplus in other sources.

St. James-Assiniboia School Division
Notes to Financial Statements
June 30, 2023

10 Accumulated surplus

The accumulated surplus is comprised of the following:

	2023	Restated
	\$	2022
		\$
Operating Fund		
Designated surplus	312,428	789,863
Undesignated surplus	4,757,575	3,842,633
Non vested sick leave	(1,412,789)	(1,215,028)
	<u>3,657,214</u>	<u>3,417,468</u>
Capital Fund		
Reserve accounts	7,174,057	5,500,692
Equity in tangible capital assets	23,668,447	24,245,170
	<u>30,842,504</u>	<u>29,745,862</u>
Special Purpose Fund		
School generated funds	618,167	667,371
	<u>618,167</u>	<u>667,371</u>
Total accumulated surplus	<u>35,117,885</u>	<u>33,830,701</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.

	2023	2022
	\$	\$
School budget carryover by board policy	192,428	409,863
Allocation for Additional EA hires	0	200,000
Early Years Reorganization	120,000	180,000
	<u>312,428</u>	<u>789,863</u>
Designated Surplus	<u>312,428</u>	<u>789,863</u>

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

Reserve accounts under the Capital Fund represent internally restricted reserves for specific projects approved by the Board of Trustees and PSFB.

	2023	2022
	\$	\$
Information technology	1,200,000	1,200,000
Equipment/vehicles	500,000	500,000
School Building reserve	4,565,174	2,873,740
School Bus reserve	426,952	426,952
Lease reserve	481,931	500,000
	<hr/>	<hr/>
Capital Reserve	7,174,057	5,500,692
	<hr/>	<hr/>

School generated funds and other special purpose funds are externally restricted monies for school use.

11 Interest received and paid

The Division received interest during the year of \$600,671 (2022 - \$81,374); interest paid during the year was \$1,361,223 (2022 - \$1,236,645).

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

	2023	2022
	\$	\$
Operating Fund		
Fiscal short-term loan, interest & bank charges	78,035	39,330
Capital Fund		
Debenture debt interest	1,283,188	1,197,315
	<u>1,361,223</u>	<u>1,236,645</u>

The accrual portion of debenture debt interest expense of \$488,501 (2022 - \$477,969) is offset by an accrual of the debt servicing grant from the Province.

12 Expenses by object

Expenses in the Statement of Revenue, Expenses and Accumulated Surplus are reported by function. Below is the detail of expenses by object:

	2023	Restated
	\$	2022
		\$
Salaries	93,629,520	91,414,461
Employees' benefits and allowances	7,934,876	7,550,218
Services	10,804,617	9,697,254
Supplies, material and minor equipment	5,551,005	5,408,069
Interest and bank charges	78,035	39,330
Interest – debenture	1,283,188	1,197,315
Payroll tax	2,044,032	2,491,469
Transfers/Other	352,384	375,712
Amortization	4,479,119	4,446,960
School generated funds	822,035	566,724
Other capital items	271,935	265,910
	<hr/>	<hr/>
	127,250,746	123,453,422
	<hr/>	<hr/>

13 Contractual obligations

Agreements respecting student transportation were entered into for terms ranging from one to five years. The specific costs for these services are approximately \$1,460,000 for 2023/2024. As costs are based on student enrolment and transportation requirements, the service agreements do not contain predetermined costs for subsequent years.

14 Lease revenue

The Division recorded lease revenue of \$465,463 from other sources relating to various unoccupied building space. Minimum payments under the lease terms over the next two years are as follows:

	\$
2023 – 2024	131,797
2024 – 2025	116,810
Total	248,607

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2023

15 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 of la Division scolaire franco-manitobaine. As at June 30, 2023, the amount of this special levy was \$695,867 (2022 - \$778,660). These amounts are not included in the Division's financial statements.

16 Asset Retirement Obligations

The School Division's asset retirement obligations represent management's best estimate of the present value of the costs that are expected to be incurred for the remediation of asbestos present in some of the School Division's buildings. The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos in these buildings as long as the asbestos is contained and does not pose a public health risk. According to the Canadian Centre of Occupational Health and Safety (CCOHS), there are no significant health risks if the materials containing asbestos in your home or place of work are:

- Tightly bound in the original product, and it is in good condition.
- Sealed behind walls and floorboards.
- Isolated in an attic.
- Left undisturbed.

The School Division assesses spaces for the presence of asbestos prior to any construction or renovation taking place. If any asbestos present would be disturbed due to these activities, it is appropriately abated through the School Division's Asbestos Management Program in a manner that is compliant with relevant legislation and regulations. Remediation activities also occur upon the disposal of a building.

At June 30, 2023, estimated undiscounted asset retirement obligations were \$10,801,812. The School Division used a discount rate of 4.25% to calculate the present value of the asset retirement obligations, which represented the School Division's cost to borrow from the Province of Manitoba over a similar period of time.

	2023	2022
	\$	\$
Asset Retirement Obligations Beginning of Year	6,398,456	6,132,546
Liabilities Settled During the Period	0	0
Accretion Expense	271,934	265,910
Change to Discount Rate	0	0
Asset Retirement Obligations End of Year	6,670,391	6,398,456

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	1,124,524	6,842,912
- Federal Government	196,630	137,433
- Municipal Government	34,420,138	32,779,078
- Other School Divisions	-	-
- First Nations	55,200	91,200
- Other Funds	1,698,079	215,549
Accounts Receivable	534,977	253,177
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>38,029,548</u>	<u>40,319,349</u>
Liabilities		
Overdraft	11,183,558	17,661,670
Accounts Payable	7,976,807	8,988,873
Accrued Liabilities	9,311,894	7,147,434
Employee Future Benefits	2,546,076	2,468,100
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	3,635,639	945,598
Other Borrowings	-	-
	<u>34,653,974</u>	<u>37,211,675</u>
Net Financial Assets (Net Debt)	<u>3,375,574</u>	<u>3,107,674</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	281,640	309,794
	<u>281,640</u>	<u>309,794</u>
Accumulated Surplus (Deficit)	<u>3,657,214</u>	<u>3,417,468</u>

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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
Revenue			
Provincial Government - Core	57,816,610	59,179,713	57,743,185
Federal Government	4,242	4,018	18,024
Municipal Government - Property Tax	59,792,917	57,154,286	58,114,241
- Other	-	-	-
Other School Divisions	323,926	228,150	425,158
First Nations	222,000	190,800	216,000
Private Organizations and Individuals	2,662,785	2,086,567	1,547,731
Other Sources	1,326,563	712,090	734,914
	122,149,043	119,555,624	118,799,253
Expenses			
Regular Instruction	66,780,672	65,695,532	65,899,664
Student Support Services	27,817,766	27,315,571	26,442,441
Adult Learning Centres	-	-	-
Community Education and Services	916,907	920,303	876,842
Divisional Administration	3,367,725	3,494,650	3,288,039
Instructional and Other Support Services	4,495,783	4,265,846	3,839,452
Transportation of Pupils	2,851,414	2,673,097	2,897,094
Operations and Maintenance	12,042,135	11,666,432	11,202,182
Fiscal	2,122,067	2,060,828	2,530,799
	120,394,469	118,092,259	116,976,513
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,754,574	1,463,365	1,822,740
Less: Non-vested Sick Leave Expense (Recovery)	197,761		290,215
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,556,813	1,463,365	1,532,525
Net Transfers from (to) Capital Fund	(1,317,067)	(1,424,084)	(2,100,839)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	239,746	39,281	(568,314)
Opening Accumulated Surplus (Deficit)	3,417,468		3,985,782
Adjustments: Liability for Contaminated Sites	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	3,417,468		3,985,782
Closing Accumulated Surplus (Deficit)	3,657,214		3,417,468

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2023

Funding of Schools Program

Base Support		
Instructional Support	15,535,281	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	483,714	
Information Technology	499,838	
Library Services	741,695	
Student Services	2,746,450	
Counselling and Guidance	669,138	
Professional Development	314,414	
Physical Education	182,750	
Occupancy	4,119,390	25,292,670
Categorical Support		
Transportation	737,662	
Board and Room	-	
Special Needs: Coordinator/Clinician	604,643	
Special Needs: Level 2	2,474,750	
Special Needs: Level 3	1,743,225	
Senior Years Technology Education	539,990	
English as an Additional Language	503,450	
Indigenous Academic Achievement (including BSSIP)	370,000	
Indigenous and International Languages	1,918	
French Language Education	424,351	
Small Schools	-	
Enrolment Change Support	30,199	
Northern Allowance	-	
Early Childhood Development Initiative	115,881	
Literacy and Numeracy	764,452	
Education for Sustainable Development	18,200	8,328,721
Equalization		4,163,551
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	288,000	
Technology Education Equipment Replacement	198,000	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	486,000
		38,270,942

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

For the Year Ended June 30, 2023

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Shared Services	14,342	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	1,779,608	
Education Property Tax Credit	6,614,707	
Tax Incentive Grant	1,753,175	
Property Tax Offset Grant	2,748,400	
Early Years Enhancement Grant	1,202,884	
Community Schools	80,000	
Healthy Schools Initiative	21,846	
Learning to Age 18 Coordinator	40,713	
Other: Special Needs Additional Funding	587,473	
Wage Assistance	3,486,090	
Strengthening Student Support and Learning	738,947	
Teachers' Idea Fund	54,972	
Ventilation Upgrade Grant	129,641	
Accessibility Fund	10,438	
French Grants Various	17,190	
SSEEF	37,143	
Literacy Links	29,341	
Elders & Knowledge Keepers	50,000	
EDI	5,863	
Menstrual Products	18,188	
Focus on Future	75,000	
	-	19,495,961

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	-	
Other: Green Team	17,997	
Misc Provincial	31,710	
		49,707

Funding of Schools Program (previous page)	<u>38,270,942</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>57,816,610</u></u>
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**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2023

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Summer Employment</u>	<u>4,242</u>	
			4,242
Municipal Government			
Special Requirement	70,909,199		
Less: Education Property Tax Credit	(6,614,707)		
Less: Tax Incentive Grant	(1,753,175)		
Less: Property Tax Offset Grant	<u>(2,748,400)</u>	59,792,917	
Other:		-	59,792,917
Other School Divisions			
Tuition Fees		149,500	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:	<u>InformNet</u>	<u>174,426</u>	
			323,926
First Nations			
Tuition Fees		222,000	
Transportation of Pupils		-	
Other:		-	
			222,000
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		43,253	
International Tuition		1,203,461	
Continuing Education		553,887	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	<u>Transportation</u>	<u>19,354</u>	
	<u>Parking</u>	<u>115,026</u>	
	<u>Division Music Theatre</u>	<u>35,652</u>	
	<u>Other</u>	<u>692,152</u>	
			2,662,785
Other Sources			
Interest		600,671	
Donations		-	
Other:	<u>Leases</u>	<u>465,463</u>	
	<u>Permits</u>	<u>14,521</u>	
	<u>WCB Claims</u>	<u>15,097</u>	
	<u>Salary Reimbursements</u>	<u>67,106</u>	
	<u>Sundry</u>	<u>8,520</u>	
	<u>Insurance Rebates</u>	<u>155,185</u>	
			1,326,563
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>64,332,433</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2023	2022
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	57,086,158	24,747,384	-	588,999	2,236,759	3,005,461	552,978	5,411,781		93,629,520	91,414,461
Employees Benefits and Allowances	3,679,801	2,493,556	-	69,323	350,925	296,314	87,692	957,265		7,934,876	7,550,218
Services	1,765,790	415,492	-	195,722	729,724	621,122	2,040,814	5,035,953		10,804,617	9,697,254
Supplies, Materials and Minor Equipment	3,898,307	161,334	-	61,095	50,317	572,886	169,930	637,136		5,551,005	5,408,069
Interest and Bank Charges									78,035	78,035	39,330
Bad Debt Expense									-	0	0
Transfers	350,616	-	-	1,768	-	-	-	-	(PAYROLL TAX) 2,044,032	2,396,416	2,867,181
TOTALS	66,780,672	27,817,766	0	916,907	3,367,725	4,495,783	2,851,414	12,042,135	2,122,067	120,394,469	116,976,513

11

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2023

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	5,010,344						5,010,344
330	Instructional - Teaching		34,047,587		8,061,984	4,701,839	1,558,853	48,370,263
350	Instructional - Other		337,118			57,326		394,444
360	Technical, Specialized and Service		430,378		69,753	7,455		507,586
370	Secretarial, Clerical and Other	2,133,110						2,133,110
390	Information Technology	670,411						670,411
	Total Salaries	7,813,865	34,815,083	0	8,131,737	4,766,620	1,558,853	57,086,158
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	649,935	2,272,429		444,750	239,887	72,800	3,679,801
5-6XX	SERVICES							
510	Professional, Technical and Specialized	11,450	455,936		12,676	50,629	2,342	533,033
520	Communications	87,732						87,732
540	Travel and Meetings	8,395	36,873					45,268
560	Tuition							0
570	Printing and Binding		1,177					1,177
580	Insurance and Bond Premiums	811	14,084					14,895
590	Maintenance and Repair Services	2,591	87,483		10,186	14,212	10,709	125,181
610	Rentals		10,902		2,801	6,078	6,465	26,246
630	Advertising		1,561			36,318		37,879
640	Dues and Fees		191,999		18,922		968	211,889
650	Professional and Staff Development							0
680	Information Technology Services	170,923	366,258		62,620	73,055	9,634	682,490
	Total Services	281,902	1,166,273	0	107,205	180,292	30,118	1,765,790
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	26,979	1,133,175		33,746	139,785	147,219	1,480,904
740	Curricular and Media Materials		326,358		83,959	30,643	3,865	444,825
760	Minor Equipment	456	645,829		166,928	46,578	189,029	1,048,820
780	Information Technology Equipment		651,995		117,794	135,855	18,114	923,758
	Total Supplies, Materials and Minor Equipment	27,435	2,757,357	0	402,427	352,861	358,227	3,898,307
96X-99	TRANSFERS							
960	School Divisions		291,200		27,952		31,464	350,616
980	Organizations and Individuals							0
	Total Transfers	0	291,200	0	27,952	0	31,464	350,616
TOTALS		8,773,137	41,302,342	0	9,114,071	5,539,660	2,051,462	66,780,672

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2023

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	158,725						158,725
330	Instructional - Teaching				293,774	5,462,616	3,175,801	8,932,191
350	Instructional - Other				12,214,600	208,799		12,423,399
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	45,770						45,770
380	Clinician		3,187,299					3,187,299
390	Information Technology							0
	Total Salaries	204,495	3,187,299	0	12,508,374	5,671,415	3,175,801	24,747,384
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	27,505	165,551		1,835,325	313,278	151,897	2,493,556
5-6XX	SERVICES							
510	Professional, Technical and Specialized			282,770	11,235	26,674		320,679
520	Communications					280		280
540	Travel and Meetings		72,072		4,941	9,960		86,973
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	626			220			846
610	Rentals							0
630	Advertising							0
640	Dues and Fees				165	5,295	1,254	6,714
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	626	72,072	282,770	16,561	42,209	1,254	415,492
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	1,155		735	3,317	57,352	3,382	65,941
740	Curricular and Media Materials				3,663	30,179	668	34,510
760	Minor Equipment				9,530	40,904	10,126	60,560
780	Information Technology Equipment				323			323
	Total Supplies, Materials and Minor Equipment	1,155	0	735	16,833	128,435	14,176	161,334
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	233,781	3,424,922	283,505	14,377,093	6,155,337	3,343,128	27,817,766

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2023

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2023

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX SALARIES						
320	Executive, Managerial and Supervisory	93,846		58,294		152,140
330	Instructional - Teaching	143,207		16,083		159,290
350	Instructional - Other			35,386	84,790	120,176
360	Technical, Specialized and Service			71,495		71,495
370	Secretarial, Clerical and Other	66,006		19,892		85,898
380	Clinician					0
390	Information Technology					0
	Total Salaries	303,059	0	201,150	84,790	588,999
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		31,989		31,088	6,246	69,323
5-6XX SERVICES						
510	Professional, Technical and Specialized	71,106		113,174		184,280
520	Communications	1,146		487	406	2,039
540	Travel and Meetings			389	2,977	3,366
570	Printing and Binding				2,917	2,917
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	1,340				1,340
610	Rentals	226				226
630	Advertising			68		68
640	Dues and Fees	1,168			288	1,456
650	Professional and Staff Development			30		30
680	Information Technology Services					0
	Total Services	74,986	0	114,148	6,588	195,722
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	6,072		6,319	7,472	19,863
740	Curricular and Media Materials	36,133			4,556	40,689
760	Minor Equipment	543				543
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	42,748	0	6,319	12,028	61,095
96X-99 TRANSFERS						
980	Organizations and Individuals			1,768		1,768
999	Recharge					0
	Total Transfers	0	0	1,768	0	1,768
TOTALS		452,782	0	354,473	109,652	916,907

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2023

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	191,447				191,447
320	Executive, Managerial and Supervisory		497,104	504,220	87,011	1,088,335
360	Technical, Specialized and Service		83,625			83,625
370	Secretarial, Clerical and Other	35,182	221,381	466,413	7,891	730,867
390	Information Technology				142,485	142,485
	Total Salaries	226,629	802,110	970,633	237,387	2,236,759
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	15,589	126,955	166,939	41,442	350,925
5-6XX	SERVICES					
510	Professional, Technical and Specialized	142,225	15,240	162,589		320,054
520	Communications			13,689	953	14,642
540	Travel and Meetings					0
570	Printing and Binding			1,019		1,019
580	Insurance and Bond Premiums	106		107,258		107,364
590	Maintenance and Repair Services			1,765		1,765
610	Rentals			1,020		1,020
630	Advertising			16,534		16,534
640	Dues and Fees	96,866	11,163	6,918		114,947
650	Professional and Staff Development	8,411	1,821	7,041		17,273
680	Information Technology Services			1,052	134,054	135,106
	Total Services	247,608	28,224	318,885	135,007	729,724
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	14,612	2,498	28,792		45,902
740	Curricular and Media Materials	141	108			249
760	Minor Equipment	2,517		1,649		4,166
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	17,270	2,606	30,441	0	50,317
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	507,096	959,895	1,486,898	413,836	3,367,725

51

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2023

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	21,567	98,963	66,385	94,102		281,017
330	Instructional - Teaching		657,688		1,173,220		1,830,908
350	Instructional - Other			755,370			755,370
360	Technical, Specialized and Service		35,243				35,243
370	Secretarial, Clerical and Other		47,310	43,200	12,413		102,923
390	Information Technology						0
	Total Salaries	21,567	839,204	864,955	1,279,735	0	3,005,461
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,901	54,664	160,789	75,960		296,314
5-6XX	SERVICES						
510	Professional, Technical and Specialized		43,763	23,116	8,372	104,925	180,176
520	Communications		1,545	1,950		540	4,035
540	Travel and Meetings		14,826			2,986	17,812
560	Tuition						0
570	Printing and Binding					234	234
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services		239				239
610	Rentals		9,738		677		10,415
630	Advertising						0
640	Dues and Fees		24,393	71,919	17,062	2,020	115,394
650	Professional and Staff Development		17,702	903	274,212		292,817
680	Information Technology Services						0
	Total Services	0	112,206	97,888	300,323	110,705	621,122
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		39,024	24,180	2,722	309,340	375,266
740	Curricular and Media Materials		10,612	96,184	4,693		111,489
760	Minor Equipment		58,059	20,489	2,707	3,681	84,936
780	Information Technology Equipment		1,195				1,195
	Total Supplies, Materials and Minor Equipment	0	108,890	140,853	10,122	313,021	572,886
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	26,468	1,114,964	1,264,485	1,666,140	423,726	4,495,783

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2023

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	82,439					82,439
350	Instructional - Other						0
360	Technical, Specialized and Service		431,236				431,236
370	Secretarial, Clerical and Other	39,303					39,303
390	Information Technology						0
	Total Salaries	121,742	431,236		0	0	552,978
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	20,622	67,070				87,692
5-6XX	SERVICES						
510	Professional, Technical and Specialized		57,320				57,320
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils		1,728,942			128,300	1,857,242
570	Printing and Binding						0
580	Insurance and Bond Premiums		17,736				17,736
590	Maintenance and Repair Services		83,138				83,138
610	Rentals		2,308				2,308
630	Advertising						0
640	Dues and Fees	633	21,051				21,684
650	Professional and Staff Development		1,386				1,386
680	Information Technology Services						0
	Total Services	633	1,911,881	0	0	128,300	2,040,814
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		163,557				163,557
740	Curricular and Media Materials						0
760	Minor Equipment		6,373				6,373
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	169,930		0	0	169,930
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	142,997	2,580,117	0	0	128,300	2,851,414

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2023

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	250,511					250,511
360	Technical, Specialized and Service		4,781,939	80,631	47,695	142,079	5,052,344
370	Secretarial, Clerical and Other	108,926					108,926
390	Information Technology						0
	Total Salaries	359,437	4,781,939	80,631	47,695	142,079	5,411,781
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	60,943	845,505	15,297	10,210	25,310	957,265
5-6XX	SERVICES						
510	Professional, Technical and Specialized		29,924	4,482	174,742	116,413	325,561
520	Communications	7,730	4,133		833		12,696
530	Utility Services		2,138,350		187,693		2,326,043
540	Travel and Meetings		1,839	3,089			4,928
570	Printing and Binding						0
580	Insurance and Bond Premiums		407,693			9,449	417,142
590	Maintenance and Repair Services	296	587,301	1,015,057	7,150	43,027	1,652,831
610	Rentals				73,152		73,152
620	Property Taxes				206,491		206,491
630	Advertising						0
640	Dues and Fees	16,009	225				16,234
650	Professional and Staff Development	703	172				875
680	Information Technology Services						0
	Total Services	24,738	3,169,637	1,022,628	650,061	168,889	5,035,953
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,769	540,659	823	3,274	39,905	586,430
740	Curricular and Media Materials	2,984	24,947				27,931
760	Minor Equipment	2,257				20,518	22,775
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	7,010	565,606	823	3,274	60,423	637,136
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	452,128	9,362,687	1,119,379	711,240	396,701	12,042,135

19

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		Restated
	2023	2022
Financial Assets		
Cash and Bank	6,106,289	8,495,117
Due from		
- Provincial Government	488,501	477,969
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	4,575,838	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>11,170,628</u>	<u>8,973,086</u>
Liabilities		
Overdraft	-	-
Accounts Payable	2,162,600	-
Accrued Liabilities	-	-
Accrued Interest Payable	488,501	477,969
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,698,079	215,549
Deferred Revenue	222,341	264,610
Borrowings from the Provincial Government	35,854,464	36,186,064
Other Borrowings	-	-
Asset Retirement Obligations	6,670,391	6,398,456
	<u>47,096,376</u>	<u>43,542,648</u>
Net Assets (Debt)	<u>(35,925,748)</u>	<u>(34,569,562)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>66,768,252</u>	<u>64,315,424</u>
Accumulated Surplus / Equity *	<u>30,842,504</u>	<u>29,745,862</u>
* Comprised of:		
Reserve Accounts	7,174,056	5,500,692
Equity in Tangible Capital Assets	<u>23,668,448</u>	<u>24,245,170</u>
	<u>30,842,504</u>	<u>29,745,862</u>

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

For the Year Ended June 30

	2023	Restated 2022
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	2,281,099	2,246,791
- Interest	1,283,188	1,197,315
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	42,269	42,268
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	2,207,261	29,000
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	5,813,817	3,515,374
Expenses		
Amortization	4,479,119	4,446,960
Interest on Borrowings from the Provincial Government	1,283,188	1,197,315
Other Interest	-	-
Other Capital Items	-	-
Accretion	271,935	265,910
	6,034,242	5,910,185
Current Year Surplus / (Deficit)	(220,425)	(2,394,811)
Net Transfers from (to) Operating Fund	1,317,067	2,100,839
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,096,642	(293,972)
Opening Accumulated Surplus / Equity	29,745,862	34,036,301
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	(3,996,467)
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	29,745,862	30,039,834
Closing Accumulated Surplus / Equity	30,842,504	29,745,862

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2023

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2023 TOTALS	Restated
	School	Non-School									2022 TOTALS
	Tangible Capital Asset Cost										
Opening Cost, as previously reported	100,554,500	6,901,424	1,278,300	1,053,995	4,085,190	3,633,949	7,025,776	10,146,003	7,689,062	142,368,199	136,323,850
Adjustments			-	-	-	-	-	-	-	-	43,115
Opening Cost adjusted	100,554,500	6,901,424	1,278,300	1,053,995	4,085,190	3,633,949	7,025,776	10,146,003	7,689,062	142,368,199	136,366,965
Add:											
Additions during the year	5,719,335	141,712	-	7,933	248,748	-	-	247,904	816,952	7,182,584	6,318,972
Less:											
Disposals and write downs	-	818,800	-	33,702	122,041	188,754	250,638	-	-	1,413,935	317,738
Closing Cost	106,273,835	6,224,336	1,278,300	1,028,226	4,211,897	3,445,195	6,775,138	10,393,907	8,506,014	148,136,848	142,368,199
Accumulated Amortization											
Opening, as previously reported	59,013,558	3,846,139	427,089	735,037	3,480,497	3,487,800		7,062,655		78,052,775	73,923,553
Adjustments			-	-	-	-		-		-	
Opening adjusted	59,013,558	3,846,139	427,089	735,037	3,480,497	3,487,800		7,062,655		78,052,775	73,923,553
Add:											
Current period Amortization	3,106,229	191,608	127,830	106,933	203,474	88,594		654,451		4,479,119	4,446,960
Less:											
Accumulated Amortization on Disposals and Writedowns		818,800	-	33,702	122,042	188,754		-		1,163,298	317,738
Closing Accumulated Amortization	62,119,787	3,218,947	554,919	808,268	3,561,929	3,387,640		7,717,106		81,368,596	78,052,775
Net Tangible Capital Asset	44,154,048	3,005,389	723,381	219,958	649,968	57,555	6,775,138	2,676,801	8,506,014	66,768,252	64,315,424
Proceeds from Disposal of Capital Assets	-	2,162,600	-	-	44,660	-	250,638			2,457,898	29,000

* Includes network infrastructure.

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

Fund Name >	Buses	Non-Specific School Capital Projects	Non Specific Leased Building Reserve	Information Technology	Vehicle and Equipment	Totals
Opening Balance, July 1, 2022	426,952	2,873,740	500,000	1,200,000	500,000	5,500,692
Additions: (Provide a description of each transaction)						
Allard Proceeds		2,413,238				2,413,238
						-
						-
						-
						-
						-
						-
Total Additions	-	2,413,238	-	-	-	2,413,238
Withdrawals: (Provide a description of each transaction)						
Purchase of equipment for Assiniboine Day Care (relocated to Linwood)	1		18,069			18,070
Various school AC projects		721,804				721,804
						-
						-
						-
						-
						-
Total Withdrawals	1	721,804	18,069	-	-	739,874
Closing Balance, June 30, 2023	426,951	4,565,174	481,931	1,200,000	500,000	7,174,056

24

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.

Date

Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
Financial Assets		
Cash and Bank	906,228	981,299
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	906,228	981,299
Liabilities		
School Generated Funds Liability	288,061	313,928
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	288,061	313,928
Accumulated Surplus *	618,167	667,371
* Comprised of:		
School Generated Funds Accumulated Surplus	618,167	667,371
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	618,167	667,371

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

For the Year Ended June 30

	2023	2022
Revenue		
School Generated Funds	772,831	555,241
Other Funds	-	-
	-	-
	<u>772,831</u>	<u>555,241</u>
Expenses		
School Generated Funds	822,035	566,724
Other Funds	-	-
	-	-
	<u>822,035</u>	<u>566,724</u>
Current Year Surplus (Deficit)	(49,204)	(11,483)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(49,204)</u>	<u>(11,483)</u>
Opening Accumulated Surplus	667,371	678,854
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>667,371</u>	<u>678,854</u>
Closing Accumulated Surplus	<u><u>618,167</u></u>	<u><u>667,371</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
REGULAR INSTRUCTION	
English Language - Single Track	5,440.2
Francais - Single Track	-
French Immersion - Single Track	1,364.5
Dual Track	
- English Language	590.2
- Francais	-
- French Immersion	439.0
- Other Bilingual	-
Senior Years Technology Education	<u>221.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>8,054.9</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,570
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	630,000
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	556,000
LOADED KILOMETERS (For the period ended June 30)	291,000

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2022/23 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	38.35	1.00		1.55	8.77	2.28	1.00	2.60	55.55
330	Instructional - Teaching	473.12	83.66		0.17		15.40			572.35
350	Instructional - Other	13.40	361.45		0.09		15.65			390.59
360	Technical, Specialized And Service	1.26				1.80		7.88	87.73	98.67
370	Secretarial, Clerical And Other	49.40	1.00		1.60	13.23	2.19	1.15	2.25	70.82
380	Clinician		30.18							30.18
390	Information Technology	9.35				1.65				11.00
TOTALS (excluding Trustees)		584.88	477.29	0.00	3.41	25.45	35.52	10.03	92.58	1,229.16

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,367,725
Less: Liability Insurance	107,364
Administration portion of self-funded expenses (see below)	278,359 *
Trustee election costs	136,162
	<u>2,845,840 (A)</u>

Expense Base

Total Operating Expenses	120,394,469
Plus: Transfers to Capital	1,379,872
Less: Adult Learning Centres, Function 300	0
	<u>121,774,341 (B)</u>

Percentage (A) / (B)

2.34%

% increase in 2022/23 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	672,711
Administration (deducted above)	278,359 *
Other: _____	7,741
	<u>-</u>
	<u>958,811</u>
Associated Revenue (2)	<u>1,203,460</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	-
Other: _____	-
	<u>-</u>
	<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.

