

Financial Statements of

**LOUIS RIEL SCHOOL  
DIVISION**

Year ended June 30, 2023



LOUIS RIEL SCHOOL DIVISION  
900 ST.MARY'S ROAD  
WINNIPEG, MANITOBA R2M 3R3

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2023



KPMG LLP  
1900 - 360 Main Street  
Winnipeg MB  
R3C 3Z3

Telephone (204) 957-1770  
Fax (204) 957-0808  
www.kpmg.ca

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

### ***Opinion***

We have audited the consolidated financial statements of Louis Riel School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2023, the consolidated statement of revenue, expenses, and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2023, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### ***Basis for Opinion***

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

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

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

### ***Emphasis of Matter – Comparative Information***

We draw attention to note 3 in the financial statements which explains that certain comparative information presented for the year ended June 30, 2022 has been restated.

Note 3 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.

### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended June 30, 2023, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended June 30, 2022. In our opinion such adjustments are appropriate and have been properly applied.



## ***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 Canadian public sector accounting standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern.



If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such 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 Entity 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.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

October 24, 2023

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

*Shemeth*  
\_\_\_\_\_  
Chairperson of the Board

*Oct 24/23*  
\_\_\_\_\_  
Date



KPMG LLP  
1900 - 360 Main Street  
Winnipeg MB  
R3C 3Z3

Telephone (204) 957-1770  
Fax (204) 957-0808  
www.kpmg.ca

## INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Louis Riel School Division (the "Entity") as at September 30, 2022.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2022/2023 School Year (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

### ***Practitioner's Responsibilities***

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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

### ***Practitioner's Independence and Quality Control***

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.



The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

**Opinion**

In our opinion, the Enrolment Information of the Entity as at September 30, 2022 is prepared, in all material respects, in accordance with the applicable criteria.

**Specific Purpose of Subject Matter Information**

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

**Restriction on distribution and use of our report**

Our report is intended solely for the Board of Trustees of Louis Riel School Division and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of Louis Riel School Division and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

October 24, 2023

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

  
Chairperson of the Board  
Date

## CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY ON SEPTEMBER 30, 2022


### LOUIS RIEL SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Aboriginal and International Languages;
- English as an Additional Language.

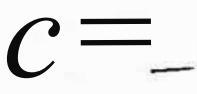
OCT 21 2012

DATE

  
SECRETARY-TREASURER

OCT 21 2022

DATE

  
SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.2591/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



# Monitoba4'1ft

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

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

### LOUIS RIEL SCHOOL DIVISION

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

#### SPECIAL UNGRADED CLASSES

SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	8	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Archwood School				28	19	24	27	<b>25</b>	26	20	25	31					225	1	0	226
College Beliveau											43	71	164	131	122	120	651		0	651
College Jeanne-Sauve													184	197	145	160	686	1	0	687
Dakota Collegiate		65											314	312	308	329	1,328	22	0	1,350
Darwin School				18	21	14	26	24	28	23	69	79					302	3	0	305
Or. O. W. Penner School				29	28	20	30	24	33	30							194		0	194
I:cole George Mcdowell										104	144	126					374		0	374
I:cole Guyot				56	57	<b>44</b>	52	49	<b>53</b>	38	35	40					424		0	424
Ecole Henri-Bergeron								15	<b>71</b>	43	54	27					210		0	210

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

### LOUIS RIEL SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Ecole Howden				44	49	48	58	40	45	48	36							368	2	0	370
Ecole Julie-Riel				44	68	49	48	53	73	14								349	3	0	352
Ecole Marie-Anne-Gaboury				50	45	43	48	45	55	38	44	32						400		0	400
Ecole Provencher				46	74	61	47	57										285		0	285
Ecole Sage Creek School				123	125	126	155	102	64	45								740		0	740
Ecole Saint-Germain				76	86	70	78	73	87									470	2	0	472
Ecole Van Belleghem				43	60	51	41	52	63	48	35	40						433		0	433
Ecole Varennes				52	61	51	42	40	32	23	24	31						356	2	0	358
Frontenac School				37	37	60	46	<b>33</b>	45	48	51	61						418	7	0	425
General Vanier School	10			22	25	27	25	18	28	35	26	33						249	<b>4</b>	0	253

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

### LOUIS RIEL SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
Glenlawn Collegiate		56											199	221	225	206	907	5	0	912
Glenwood School				18	22	22	25	25	25	24	31	36					228	2	0	230
H. S. Paul School	1			31	44	28	41	53	45	49	56	64					412		0	412
Hastings School				23	17	26	19	23	20	25	25	25					203	8	0	211
Highbury School				42	39	38	49	46	49	53	42	46					404	1	0	405
Island Lakes Community School	5			65	68	70	60	59	55	59	73	65					579	2	0	581
J. H. Bruns Collegiate		23											161	193	204	192	773	12	1	786
Lavallee School	6			17	17	13	20	23	25	18	11	18					168	1	0	169
Louis Riel S.D. Arts And Technology Ctr.		1													1	145	147		0	147

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

### LOUIS RIEL SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Marion School				14	15	19	17	15	12	12	14	25					143	1	0	144
Minnetonka School				18	22	11	21	24	25	17							138	1	0	139
Nelson McIntyre Collegiate		30											69	61	68	74	302	10	0	312
Niakwa Place School				12	19	28	36	24	25	40	36	28					248		0	248
Nordale School				20	25	11	20	21	13	28	13	19					170	1	0	171
Samuel Burland School				30	40	29	49	51	59	57	59	64					438		0	438
Shamrock School (Louis Riel)	15			24	24	37	27	43	111	133	99	65					578	1	0	579
St. George School				48	49	34	46	31	31	36	50	45					370	8	0	378
Victor H.I. Wyatt School				27	39	28	40	28	27	30	28	32					279	5	0	284
Victor Mager School				32	36	44	41	39	49	47	37	35					360	4	0	364

## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2022

### LOUIS RIEL SCHOOL DIVISION

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

SCHOOL NAME	CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
Windsor Park Collegiate		56										71	146	162	128	136	699	7	0	706
Windsor School				12	13	12	13	16	14	14	17	23					134	1	0	135
<b>SCHOOL DIVISION TOTAL</b>	<b>37</b>	<b>231</b>	<b>1,101</b>	<b>1,244</b>	<b>1,138</b>	<b>1,247</b>	<b>1,171</b>	<b>1,288</b>	<b>1,199</b>	<b>1,177</b>	<b>1,232</b>	<b>1,237</b>	<b>1,277</b>	<b>1,201</b>	<b>1,362</b>	<b>16,142</b>	<b>117</b>	<b>1</b>	<b>16,260</b>	
<b>PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)</b>										1	2				1					4

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Louis Riel School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The Division's 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 KPMG 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 24, 2023

## EXPENSE DEFINITIONS

**Operating Fund - consists of the nine functions defined below:**

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

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

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

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

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

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

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2023	2022
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	4,733,350	14,316,577
	- Federal Government	894,745	410,344
	- Municipal Government	57,636,182	54,863,228
	- Other School Divisions	293,942	2,700
	- First Nations	40,600	13,200
	Accounts Receivable	2,730,110	1,611,184
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>66,328,929</u>	<u>71,217,233</u>
	<b>Liabilities</b>		
4	Overdraft	5,931,963	8,501,256
	Accounts Payable	21,198,853	18,259,493
	Accrued Liabilities	9,000,821	4,059,145
5	Employee Future Benefits	2,948,971	2,228,592
	Accrued Interest Payable	709,750	602,841
	Due to - Provincial Government	5,047	8,845
	- Federal Government	6,771	3,306
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
7	Deferred Revenue	10,788,959	2,514,853
9	Borrowings from the Provincial Government	86,546,803	83,040,620
16	Other Borrowings	217,324	430,910
11	Asset Retirement Obligations	11,466,567	10,999,105
8	School Generated Funds Liability	32,993	85,835
		<u>148,854,822</u>	<u>130,734,801</u>
	<b>Net Assets (Debt)</b>	<u>(82,525,893)</u>	<u>(59,517,568)</u>
	<b>Non-Financial Assets</b>		
10	Net Tangible Capital Assets (TCA Schedule)	108,067,563	88,411,758
	Inventories	35,728	35,728
	Prepaid Expenses	943,812	1,055,507
		<u>109,047,103</u>	<u>89,502,993</u>
12	<b>Accumulated Surplus</b>	<u>26,521,210</u>	<u>29,985,425</u>

See accompanying notes to the Financial Statements



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

For the Year Ended June 30

Notes		2023	2022
	<b>Revenue</b>		
	Provincial Government	125,152,962	123,874,664
	Federal Government	279,157	227,508
	Municipal Government - Property Tax	90,615,700	88,203,552
	- Other	293,678	-
	Other School Divisions	522,961	380,143
	First Nations	126,000	81,400
	Private Organizations and Individuals	7,863,861	3,399,389
	Other Sources	2,151,860	743,876
	School Generated Funds	5,582,620	4,000,548
	Other Special Purpose Funds	-	-
		<u>232,588,799</u>	<u>220,911,080</u>
	<b>Expenses</b>		
	Regular Instruction	118,936,856	116,054,875
	Student Support Services	46,771,260	41,791,419
	Adult Learning Centres	1,973,923	903,784
	Community Education and Services	2,200,789	2,191,375
	Divisional Administration	7,555,579	6,676,376
	Instructional and Other Support Services	8,714,413	8,769,422
	Transportation of Pupils	5,664,020	5,270,071
	Operations and Maintenance	24,706,165	23,912,955
14	Fiscal - Interest	3,099,196	2,369,653
	- Other	3,545,178	3,486,220
	Amortization	5,802,449	5,915,103
	Other Capital Items	467,462	507,536
	School Generated Funds	5,895,345	4,071,181
	Other Special Purpose Funds	-	-
		<u>235,332,635</u>	<u>221,919,970</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(2,743,836)</u>	<u>(1,008,890)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	720,379	373,492
	Net Current Year Surplus (Deficit)	<u>(3,464,215)</u>	<u>(1,382,382)</u>
	Opening Accumulated Surplus	29,985,425	38,263,713
3	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	3,654,794
	Other than Tangible Cap. Assets (incl ARO)	-	(10,550,700)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>29,985,425</u>	<u>31,367,807</u>
	<b>Closing Accumulated Surplus</b>	<u>26,521,210</u>	<u>29,985,425</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
Net Current Year Surplus (Deficit)	(3,464,215)	(1,382,382)
Amortization of Tangible Capital Assets	5,802,449	5,915,103
Acquisition of Tangible Capital Assets	(25,474,529)	(5,699,736)
(Gain) / Loss on Disposal of Tangible Capital Assets	(705)	6,510
Proceeds on Disposal of Tangible Capital Assets	16,980	44,437
	(19,655,805)	266,314
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	111,695	(134,199)
	111,695	(134,199)
(Increase)/Decrease in Net Debt	(23,008,325)	(1,250,267)
Net Debt at Beginning of Year	(59,517,568)	(47,716,601)
Adjustments Other than Tangible Cap. Assets	-	(10,550,700)
	(59,517,568)	(58,267,301)
<b>Net Assets (Debt) at End of Year</b>	<b>(82,525,893)</b>	<b>(59,517,568)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2023

	2023	2022
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(3,464,215)	(1,382,382)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,802,449	5,915,103
(Gain)/Loss on Disposal of Tangible Capital Assets	(705)	6,510
Employee Future Benefits Increase/(Decrease)	720,379	373,492
Due from Other Organizations (Increase)/Decrease	6,007,230	(12,987,970)
Accounts Receivable & Accrued Income (Increase)/Decrease	(1,118,926)	(966,106)
Inventories and Prepaid Expenses - (Increase)/Decrease	111,695	(134,199)
Due to Other Organizations Increase/(Decrease)	(333)	(167)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	7,987,945	1,552,019
Deferred Revenue Increase/(Decrease)	8,274,106	(5,083,069)
School Generated Funds Liability Increase/(Decrease)	(52,842)	13,276
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	467,462	448,405
	<u>24,734,245</u>	<u>(12,245,088)</u>
<b>Cash Provided by (Applied to) Operating Transactions</b>		
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(25,474,529)	(5,699,736)
Proceeds on Disposal of Tangible Capital Assets	16,980	44,437
	<u>(25,457,549)</u>	<u>(5,655,299)</u>
<b>Cash Provided by (Applied to) Capital Transactions</b>		
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
<b>Cash Provided by (Applied to) Investing Transactions</b>		
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	3,506,183	22,962,995
Other Borrowings Increase/(Decrease)	(213,586)	(209,913)
	<u>3,292,597</u>	<u>22,753,082</u>
<b>Cash Provided by (Applied to) Financing Transactions</b>		
Cash and Bank / Overdraft (Increase)/Decrease	2,569,293	4,852,695
Cash and Bank (Overdraft) at Beginning of Year	(8,501,256)	(13,353,951)
<b>Cash and Bank (Overdraft) at End of Year</b>	<u>(5,931,963)</u>	<u>(8,501,256)</u>

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2023

---

## 1. Nature of organization and economic dependence:

The Louis Riel 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 (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the *Income Tax Act*.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

## 2. Significant accounting policies:

The significant accounting policies of the Division include:

### (a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division.

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

### (b) Basis of accounting:

The consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board. Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period.

### (c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. Total funds under administration as at June 30, 2023 totaled \$ 422,304 (2022 - \$263,634).

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

### (d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

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

### (e) 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.

### (f) 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 and other parent group funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

### (g) 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	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings:		
Bricks, mortar and steel	50,000	40
Wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, servers and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of lease

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

With the exception of buildings, 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.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

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

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency.

All tangible capital assets, except for land, 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.

### (h) 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 pension and supplemental unemployment benefits.

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

### (i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

### (ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits, non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

### (iii) Non-vesting accumulated sick days:

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

### (i) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, 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.

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 11, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2 (g).

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense.



# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

### (j) 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.

### (k) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

### (l) Investment income:

Investment income is reported as revenue in the period earned.

### (m) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements during the reporting period. Significant items subject to estimates include the carrying amount of capital assets, the asset retirement obligation, and the estimated impact of unsettled labour contracts. Actual results could differ from these estimates.

### (n) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 2. Significant accounting policies (continued):

The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

### (o) Financial instruments:

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

## 3. Change in accounting policy:

On July 1, 2022, the Division adopted Canadian public sector accounting standard PS 3280 Asset Retirement Obligations. The new accounting standard addresses the reporting of legal obligations associated with the retirement of certain tangible capital assets, such as asbestos removal in retired buildings by public sector entities. Retirement of a property is the permanent removal of the asset from service. The standard was adopted on the modified retroactive basis at the date of adoption. Under the modified retroactive method, assumptions used on initial recognition are those as of the adoption of the standard.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

### 3. Change in accounting policy (continued):

In accordance with the provisions of this new standard, the Division reflected the following prior period adjustments at July 1, 2022:

- An increase of \$5,651,195 to cost of buildings and leasehold improvements within tangible capital assets, representing the original estimate of the obligation as of 2006, the effective date of the provincial regulation governing the remediation of asbestos, and an accompanying increase of \$1,996,401 to accumulated amortization, representing 15 years of increased amortization had the liability originally been recognized.
- An asset retirement obligation in the amount of \$10,999,105, representing the future value of \$53,440,232 that has been discounted to the present value amount using a rate of 4.25%.
- A decrease to opening accumulated surplus of \$6,895,906, as a result of the recognition of the liability and accompanying increase in amortization expense and accretion expense for the 15 years since the asbestos regulation has been in effect in 2006.

The impact of the modified retroactive adjustment on the year ended June 30, 2023 statement of operations was an increase to amortization of \$137,680 and accretion expense of \$448,405 included in amortization and other capital items respectively.

### 4. Overdraft:

The Division has authorized revolving lines of credit with the Royal Bank of Canada (RBC) of \$35,000,000 by way of overs, flex financing, and Bankers' Acceptances, and a \$2,000,000 revolving lease line of credit, by way of leases. The loans are repayable on demand at RBC prime rate less 0.75 percent. Interest is paid monthly. As at June 30, 2023 the overdraft in the operating fund was \$20,606,498 (2022 - \$38,167,639).

### 5. Non-vested accumulated sick leave benefits:

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 earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2023 is an increase of \$720,379 (2022 - increase of \$373,492). At June 30, 2023, the Division has recorded an estimated liability of \$2,948,971 (2022 - \$2,228,592) in respect of these benefits.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 5. Non-vested accumulated sick leave benefits (continued):

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2022 - 3.2 percent) and a rate of salary increase of 0.5 to 3.3 percent (2022 - 0.5 to 3.10 percent).

## 6. Employee future benefits:

The Division sponsors a defined contribution pension plan run by the Manitoba School Boards Association (MSBA). The defined contribution plan is provided to administrative employees based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employee contribution. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense account. It includes the Division's contribution of \$3,884,408 for fiscal 2023 (2022 - \$3,430,399).

Long-term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

## 7. Deferred revenue:

---

	Balance, June 30, 2022	Additions in the year	Revenue recognized in the year	Balance, June 30, 2023
Education property tax credit	\$ —	\$ 10,510,682	\$ 6,306,409	\$ 4,204,273
Other	2,514,853	10,675,019	6,605,186	6,584,686
	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 2,514,853	\$ 21,185,701	\$ 12,911,595	\$ 10,788,959

---

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

## 8. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2023, school funds held in the Special Purpose Fund totaled \$2,009,787 (2022 - \$2,239,863).

The school generated funds liability (asset) includes the non-controlled portion of school generated funds consolidated in the cash and bank balances as noted below:

	2023	2022
Parent council funds	\$ 20,868	\$ 16,842
Activity/sports fees	12,125	68,993
	<u>\$ 32,993</u>	<u>\$ 85,835</u>

## 9. 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 fiscal 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.50 percent to 6.125 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2024	\$ 4,736,681	\$ 3,191,214	\$ 7,927,895
2025	4,724,558	3,007,385	7,731,943
2026	4,904,436	2,827,507	7,731,943
2027	4,903,165	2,640,519	7,543,684
2028	5,016,466	2,456,056	7,472,522
Thereafter	62,261,497	15,327,265	77,588,762
	<u>\$ 86,546,803</u>	<u>\$ 29,449,946</u>	<u>\$ 115,996,749</u>

During 2023, the Division submitted claims for capital projects to the Public Schools Finance Branch for \$7,971,000 (2022 - \$26,568,600).

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

## 10. Net tangible capital assets:

The Schedule of Tangible Capital Assets (TCA) on page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 234,120,894	\$ 126,368,294	\$ 107,752,600
Capital lease	1,049,879	734,916	314,963
	<u>\$ 235,170,773</u>	<u>\$ 127,103,210</u>	<u>\$ 108,067,563</u>

## 11. Asset Retirement Obligations

The Division owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, and there is a legal obligation for the Division to perform asbestos abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

The Division owns and operates fuel tanks and various other equipment for which the School Division is legally required to perform appropriate decommissioning and disposal activities.

Following the adoption of PS 3280 Asset Retirement Obligations, the Division recognized an obligation relating to the removal and post-removal care of the asbestos, fuel tanks, and various other equipment in these buildings as estimated at July 1, 2022. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$11,466,567 (2022 - \$10,999,105) for the above related asset retirement obligations is based on the sum of discounted future cash flows for abatement and decommissioning activities using a discount rate of 4.25% (2022 - 4.25%) and assuming an annual inflation rate of 2.00% (2022 - 2.00%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

## 11. Asset Retirement Obligations (continued):

The transition and recognition of asset retirement obligations involved an accompanying increase to School Division's net asset balance and the restatement of prior year balances (see note 3).

Changes to the asset retirement obligations in the year are as follows:

	2023	2022
Balance, beginning of year, as previously reported	\$ 10,999,105	\$ -
Adjustment on adoption of PS 3280 (note 3)	-	10,550,700
Balance, beginning of year, restated	10,999,105	10,550,700
Accretion expense	467,462	448,405
Estimated total liability end of year	\$ 11,466,567	\$ 10,999,105

## 12. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2023	2022
Operating Fund:		
Designated surplus	\$ 6,575,681	\$ 6,041,503
Undesignated surplus	3,026,466	6,582,001
Non-vested sick leave to date	(2,948,971)	(2,228,592)
	6,653,176	10,394,912
Capital Fund:		
Reserve accounts	607,910	648,549
Equity in tangible capital assets	17,983,699	17,352,814
	18,591,609	18,001,363
Special purpose Fund:		
School generated funds	1,276,425	1,589,150
Total accumulated surplus	\$ 26,521,210	\$ 29,985,425

# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

## 12. Accumulated surplus (continued):

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

	2023	2022
School budget carryovers by board policy	\$ 614,983	\$ 2,171,779
Board approved appropriation by motion	5,960,698	3,869,724
<b>Designated surplus</b>	<b>\$ 6,575,681</b>	<b>\$ 6,041,503</b>

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 consolidated financial statements.

	2023	2022
Bus reserves	\$ 517,910	\$ 558,549
Other reserves	90,000	90,000
<b>Capital reserve</b>	<b>\$ 607,910</b>	<b>\$ 648,549</b>

School generated funds and other special purpose funds are externally restricted funds for schools.

## 13. 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, expenses and accumulated surplus is raised over the two calendar (tax) years; 40 percent from the 2022 tax year and 60 percent from the 2023 tax year. Below are the related revenue and receivable amounts:

	2023	2022
Revenue - Municipal Government - property tax	\$ 90,615,700	\$ 88,203,552
Receivable - due from Municipal Government - property tax	57,636,182	54,863,228



# LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2023

---

## 14. Interest received and paid:

The Division received interest during the year of \$1,387,982 (2022 - \$85,566); interest paid during the year was \$3,099,196 (2022 - \$2,369,653).

Interest paid during the year (included in "Fiscal" on pages 7, 11 and 22) is comprised of the following:

	2023	2022
Operating Fund:		
Interest and bank charges	\$ 97,400	\$ 140,664
Capital Fund:		
Debenture debt interest	2,994,255	2,217,775
Other interest	7,541	11,214
	<u>\$ 3,099,196</u>	<u>\$ 2,369,653</u>

## 15. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

## 16. Other borrowings:

The other borrowing of the Division is in the form of a capital lease arrangement on certain photocopying equipment with an implied interest rate of 1.75 percent. Capital lease payments is as follows:

	Principal	Interest	Total
2024	\$ 217,324	\$ 3,803	\$ 221,127

---



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	4,023,600	13,713,736
- Federal Government	324,098	334,628
- Municipal Government	57,636,182	54,863,228
- Other School Divisions	293,942	2,700
- First Nations	40,600	13,200
- Other Funds	73,654	65,155
Accounts Receivable	2,730,110	1,590,778
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>65,122,186</u>	<u>70,583,425</u>
<b>Liabilities</b>		
Overdraft	20,606,498	38,167,639
Accounts Payable	16,972,834	17,285,505
Accrued Liabilities	7,704,146	3,932,931
Employee Future Benefits	2,948,971	2,228,592
Accrued Interest Payable	-	-
Due to		
- Provincial Government	5,047	8,845
- Federal Government	6,771	3,306
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	415,324	(2,861,923)
Deferred Revenue	10,788,959	2,514,853
Other Borrowings	-	-
	<u>59,448,550</u>	<u>61,279,748</u>
<b>Net Financial Assets (Net Debt)</b>	<u>5,673,636</u>	<u>9,303,677</u>
<b>Non-Financial Assets</b>		
Inventories	35,728	35,728
Prepaid Expenses	943,812	1,055,507
	<u>979,540</u>	<u>1,091,235</u>
<b>Accumulated Surplus (Deficit)</b>	<u>6,653,176</u>	<u>10,394,912</u>

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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
<b>Revenue</b>			
Provincial Government - Core	117,693,892	120,042,612	118,051,284
Federal Government	279,157	-	227,508
Municipal Government - Property Tax	90,615,700	86,248,013	88,203,552
- Other	293,678	-	-
Other School Divisions	522,961	530,000	380,143
First Nations	126,000	-	81,400
Private Organizations and Individuals	7,863,861	2,387,540	3,399,389
Other Sources	2,141,479	100,000	606,606
	<u>219,536,728</u>	<u>209,308,165</u>	<u>210,949,882</u>
<b>Expenses</b>			
Regular Instruction	118,936,856	117,082,368	116,054,875
Student Support Services	46,771,260	43,023,428	41,791,419
Adult Learning Centres	1,973,923	673,708	903,784
Community Education and Services	2,200,789	1,583,266	2,191,375
Divisional Administration	7,555,579	6,380,018	6,676,376
Instructional and Other Support Services	8,714,413	9,010,475	8,769,422
Transportation of Pupils	5,664,020	5,739,496	5,270,071
Operations and Maintenance	24,706,165	21,140,392	23,912,955
Fiscal	3,642,578	3,676,414	3,626,884
	<u>220,165,583</u>	<u>208,309,565</u>	<u>209,197,161</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(628,855)</u>	<u>998,600</u>	<u>1,752,721</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>720,379</u>		<u>373,492</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(1,349,234)</u>	<u>998,600</u>	<u>1,379,229</u>
Net Transfers from (to) Capital Fund	<u>(2,392,502)</u>	<u>(998,600)</u>	<u>(1,184,714)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(3,741,736)</u>	<u>0</u>	<u>194,515</u>
Opening Accumulated Surplus (Deficit)	10,394,912		10,200,397
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>10,394,912</u>		<u>10,200,397</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>6,653,176</u></u>		<u><u>10,394,912</u></u>

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

For the Year Ended June 30, 2023

**Funding of Schools Program**

Base Support		
Instructional Support	29,207,732	
Additional Instructional Support for Small Schools		
Sparsity	53,508	
Curricular Materials	909,426	
Information Technology	939,740	
Library Services	1,394,453	
Student Services	5,218,994	
Counselling and Guidance	1,258,039	
Professional Development	591,127	
Physical Education	301,375	
Occupancy	6,375,735	
		46,250,129
Categorical Support		
Transportation	1,360,856	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,136,783	
Special Needs: Level 2	3,099,850	
Special Needs: Level 3	4,496,464	
Senior Years Technology Education	727,816	
English as an Additional Language	1,360,250	
Indigenous Academic Achievement (including BSSIP)	803,000	
Indigenous and International Languages	5,306	
French Language Education	1,380,512	
Small Schools	-	
Enrolment Change Support	445,955	
Northern Allowance	-	
Early Childhood Development Initiative	226,964	
Literacy and Numeracy	1,212,568	
Education for Sustainable Development	28,000	
		16,284,324
Equalization		19,934,979
Additional Equalization		222,000
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	426,840	
Technology Education Equipment Replacement	142,200	
Skills Strategy Equipment Enhancement	67,231	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	
		636,271

83,327,703

**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	306,877	
Special Needs	-	
Institutional Programs	83,415	
Nursing Supports (URIS)	87,133	
Substitute Fees	3,675	
General Support Grant	2,922,223	
Education Property Tax Credit	11,652,330	
Tax Incentive Grant	3,131,888	
Property Tax Offset Grant	4,457,595	
Early Years Enhancement Grant	1,536,473	
Community Schools	160,000	
Healthy Schools Initiative	36,955	
Learning to Age 18 Coordinator	70,791	
Other: Special Needs Additional Funding	1,095,248	
Wage Assistance	6,271,862	
Strengthening Student Support and Learning	1,260,038	
Teachers' Idea Fund	185,911	
Ventilation Upgrade Grant	3,023	
Career Initiative	122,536	
Family Outreach	80,000	
STEP	404,267	
French 2nd Language Revitalization	71,498	
Intensive Newcomer Support	87,000	
Early Development	12,364	
Minority / Second Official Language	20,000	
Elders & Knowledge Keepers Initiative	100,000	
Arts Education	1,800	
	<u>34,164,902</u>	

**Other Provincial Government Departments (Not including GBE's)**

Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
Healthy Child	146,154	
PST Commission	180	
Department of Justice - Lighthouse	24,000	
Children's disAbility Services	1,527	
Menstrual Products	27,317	
Department of Health - HTN	2,109	
	<u>201,287</u>	

**Funding of Schools Program (previous page)** 83,327,703

**TOTAL PROVINCIAL GOVERNMENT REVENUE** 117,693,892

**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)		279,157	
Other:		-	
		_____	
		_____	
		_____	279,157

**Municipal Government**

Special Requirement	109,857,513		
Less: Education Property Tax Credit	(11,652,330)		
Less: Tax Incentive Grant	(3,131,888)		
Less: Property Tax Offset Grant	(4,457,595)	90,615,700	
Other:	Property Tax Offset Grant Add'l Funding	293,678	90,909,378
		_____	

**Other School Divisions**

Tuition Fees		290,880	
Transfer Fees		173,550	
Residual Fees		46,311	
Transportation of Pupils		-	
Other:	Language Credit Exams	12,220	
		_____	
		_____	522,961

**First Nations**

Tuition Fees		126,000	
Transportation of Pupils		-	
Other:		-	
		_____	
		_____	
		_____	126,000

**Private Organizations and Individuals (Includes GBE's)**

Regular Tuition		103,638	
International Tuition		3,684,888	
Continuing Education		5,000	
Other Tuition:	Adult Education	2,361,430	
Food Service		84,419	
Government Business Enterprises (GBE's)		-	
Other:	Transportation / Parking	384,710	
	Student Fees (Lunch/Music/Supplies/Trip)	473,185	
	ATC Resale/CTI	273,144	
	Facility Rental	396,419	
	Summer School	47,500	
	MEIA Funding	49,528	7,863,861
		_____	

**Other Sources**

Interest		1,387,392	
Donations		-	
Other:	Insurance Rebate	624,744	
	Efficiency Manitoba Rebate	47,824	
	US FX / LRTA for PD / Patronage Dividend	25,626	
	Refunded Subs	15,120	
	Misc; (NMC Comm Backyard/ Vic Mg Lit )	40,773	
		_____	
		_____	
		_____	2,141,479

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

101,842,836

**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	103,571,847	41,270,279	1,445,913	1,778,814	4,512,529	6,211,076	1,427,281	9,193,221		169,410,960	161,318,862
Employees Benefits and Allowances	6,349,299	4,532,682	131,492	301,550	588,257	586,400	219,281	1,538,507		14,247,468	13,206,942
Services	2,826,000	281,068	44,143	38,156	2,378,933	1,302,716	3,639,678	12,803,876		23,314,570	20,740,775
Supplies, Materials and Minor Equipment	5,728,536	323,476	341,363	82,269	72,885	575,721	377,780	1,170,561		8,672,591	9,365,799
Interest and Bank Charges									97,400	97,400	140,664
Bad Debt Expense									-	0	0
Transfers	461,174	363,755	11,012	-	2,975	38,500	-	-	(PAYROLL TAX) 3,545,178	4,422,594	4,424,119
<b>TOTALS</b>	<b>118,936,856</b>	<b>46,771,260</b>	<b>1,973,923</b>	<b>2,200,789</b>	<b>7,555,579</b>	<b>8,714,413</b>	<b>5,664,020</b>	<b>24,706,165</b>	<b>3,642,578</b>	<b>220,165,583</b>	<b>209,197,161</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2023

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	9,595,787						9,595,787
330 Instructional - Teaching	235,122	55,848,237		27,015,639	3,707,944	1,249,661	88,056,603
350 Instructional - Other		643,156		137,816	1,186	64,058	846,216
360 Technical, Specialized and Service		104,172					104,172
370 Secretarial, Clerical and Other	3,982,129						3,982,129
390 Information Technology	986,940						986,940
Total Salaries	14,799,978	56,595,565	0	27,153,455	3,709,130	1,313,719	103,571,847
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,229,255	3,313,239		1,538,417	198,953	69,435	6,349,299
5-6XX SERVICES							
510 Professional, Technical and Specialized	9,008	465,398		68,169	3,208	6,869	552,652
520 Communications	95,645	22,474		445	0	31	118,595
540 Travel and Meetings	22,838	106,965		20,064	1,982	8,917	160,766
560 Tuition		18,600		34,340			52,940
570 Printing and Binding	20	44,623		1,966	2,366	1,705	50,680
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	171	124,153		5,853		11,657	141,834
610 Rentals	489	127,384		51,242	412		179,527
630 Advertising						5,513	5,513
640 Dues and Fees	3,652	1,206					4,858
650 Professional and Staff Development	11,434						11,434
680 Information Technology Services	1,208	1,003,926		468,559	69,408	4,100	1,547,201
Total Services	144,465	1,914,729	0	650,638	77,376	38,792	2,826,000
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	32,535	1,912,880		493,073	71,533	198,271	2,708,292
740 Curricular and Media Materials	278	335,724		113,051	23,077	17,638	489,768
760 Minor Equipment	13,619	460,284		268,825	7,959	82,882	833,569
780 Information Technology Equipment	2,517	925,278		695,075	62,025	12,012	1,696,907
Total Supplies, Materials and Minor Equipment	48,949	3,634,166	0	1,570,024	164,594	310,803	5,728,536
96X-99 TRANSFERS							
960 School Divisions		355,550		89,050		16,574	461,174
980 Organizations and Individuals							0
Total Transfers	0	355,550	0	89,050	0	16,574	461,174
<b>TOTALS</b>	<b>16,222,647</b>	<b>65,813,249</b>	<b>0</b>	<b>31,001,584</b>	<b>4,150,053</b>	<b>1,749,323</b>	<b>118,936,856</b>

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

\*\* includes multi-track schools.

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 200**

For the Year Ended June 30, 2023

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	669,830						669,830
330	Instructional - Teaching	4,264	184,966	2,166,757		10,612,046	4,548,020	17,516,053
350	Instructional - Other			6,167,925	12,790,150	3,062	1,312	18,962,449
360	Technical, Specialized and Service			125,428	35,199			160,627
370	Secretarial, Clerical and Other	196,501						196,501
380	Clinician		3,764,819					3,764,819
390	Information Technology							0
	Total Salaries	870,595	3,949,785	8,460,110	12,825,349	10,615,108	4,549,332	41,270,279
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	66,849	219,245	1,257,581	2,173,854	570,607	244,546	4,532,682
5-6XX	SERVICES							
510	Professional, Technical and Specialized		4,292	16,734	108,263	2,056	4,069	135,414
520	Communications	2,125	21,830	1,187				25,142
540	Travel and Meetings	3,716	17,682	36,548		1,975	2,013	61,934
560	Tuition							0
570	Printing and Binding	130	3,535	44		2,997	1,285	7,991
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals		800	5,786			636	7,222
630	Advertising							0
640	Dues and Fees	4,048	291	78		80	34	4,531
650	Professional and Staff Development	14,357						14,357
680	Information Technology Services	24,432		45				24,477
	Total Services	48,808	48,430	60,422	108,263	7,108	8,037	281,068
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		19,847	158,863	60	15,545	28,294	222,609
740	Curricular and Media Materials	19	16,032	7,598		13,607	10,246	47,502
760	Minor Equipment		29,420	15,573		167	72	45,232
780	Information Technology Equipment		3,876	4,214		30	13	8,133
	Total Supplies, Materials and Minor Equipment	19	69,175	186,248	60	29,349	38,625	323,476
96X-99	TRANSFERS							
960	School Divisions			363,755				363,755
980	Organizations and Individuals							0
	Total Transfers	0	0	363,755	0			363,755
TOTALS		986,271	4,286,635	10,328,116	15,107,526	11,222,172	4,840,540	46,771,260

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2023

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	124,916		124,916
330	Instructional - Teaching		832,218	832,218
350	Instructional - Other		42,563	42,563
360	Technical, Specialized and Service		396,490	396,490
370	Secretarial, Clerical and Other	9,640	40,086	49,726
390	Information Technology			0
	Total Salaries	134,556	1,311,357	1,445,913
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
		11,427	120,065	131,492
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized		6,864	6,864
520	Communications		21	21
530	Utility Services			0
540	Travel and Meetings		8,378	8,378
560	Tuition			0
570	Printing and Binding		2,674	2,674
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		14,059	14,059
610	Rentals		5,760	5,760
620	Property Taxes			0
630	Advertising		3,663	3,663
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services		2,724	2,724
	Total Services	0	44,143	44,143
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies	5,098	146,023	151,121
740	Curricular and Media Materials		36,669	36,669
760	Minor Equipment		75,039	75,039
780	Information Technology Equipment		78,534	78,534
	Total Supplies, Materials and Minor Equipment	5,098	336,265	341,363
<b>96X-99 TRANSFERS</b>				
960	School Divisions		11,012	11,012
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	11,012	11,012
<b>TOTALS</b>		151,081	1,822,842	1,973,923

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2023

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory			84,003		84,003
330	Instructional - Teaching					0
350	Instructional - Other		1,534	586,974	791,462	1,379,970
360	Technical, Specialized and Service		192,016	113,907		305,923
370	Secretarial, Clerical and Other	6,859		2,059		8,918
380	Clinician					0
390	Information Technology					0
	Total Salaries	6,859	193,550	786,943	791,462	1,778,814
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		33,048	133,888	134,614	301,550
5-6XX	SERVICES					
510	Professional, Technical and Specialized		4,992	2,076	512	7,580
520	Communications		3,050	1,947		4,997
540	Travel and Meetings		2,617	4,624	356	7,597
570	Printing and Binding				352	352
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals			1,595	21	1,616
630	Advertising			3,156		3,156
640	Dues and Fees		105			105
650	Professional and Staff Development		4,293		8,460	12,753
680	Information Technology Services					0
	Total Services	0	15,057	13,398	9,701	38,156
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		17,916	25,964	30,262	74,142
740	Curricular and Media Materials				3,975	3,975
760	Minor Equipment			1,767	2,044	3,811
780	Information Technology Equipment		341			341
	Total Supplies, Materials and Minor Equipment	0	18,257	27,731	36,281	82,269
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>6,859</b>	<b>259,912</b>	<b>961,960</b>	<b>972,058</b>	<b>2,200,789</b>

**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	248,101				248,101
320	Executive, Managerial and Supervisory		654,417	1,013,752	164,307	1,832,476
360	Technical, Specialized and Service			897,205		897,205
370	Secretarial, Clerical and Other			1,078,715	15,442	1,094,157
390	Information Technology				440,590	440,590
	Total Salaries	248,101	654,417	2,989,672	620,339	4,512,529
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	11,948	25,974	470,126	80,209	588,257
5-6XX	SERVICES					
510	Professional, Technical and Specialized	277,486		1,170,141		1,447,627
520	Communications	6,372	2,856	45,624	2,142	56,994
540	Travel and Meetings	7,468	14,679	125,763	1,205	149,115
570	Printing and Binding		313	2,970		3,283
580	Insurance and Bond Premiums			7,151		7,151
590	Maintenance and Repair Services			885		885
610	Rentals	762		2,099		2,861
630	Advertising	2,967	1,004	6,469		10,440
640	Dues and Fees	161,259	7,572	12,753	1,674	183,258
650	Professional and Staff Development	9,585	12,267	24,858	21,018	67,728
680	Information Technology Services	1,561		112,863	335,167	449,591
	Total Services	467,460	38,691	1,511,576	361,206	2,378,933
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,227	649	12,888	122	15,886
740	Curricular and Media Materials	187	1,121	1,997		3,305
760	Minor Equipment			46,875		46,875
780	Information Technology Equipment			6,819		6,819
	Total Supplies, Materials and Minor Equipment	2,414	1,770	68,579	122	72,885
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	1,600		1,375		2,975
999	Recharge					0
	Total Transfers	1,600	0	1,375		2,975
	<b>TOTALS</b>	<b>731,523</b>	<b>720,852</b>	<b>5,041,328</b>	<b>1,061,876</b>	<b>7,555,579</b>

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

For the Year Ended June 30, 2023

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	179,331	93,424	163			272,918
330	Instructional - Teaching		1,346,161	1,961,870	302,300		3,610,331
350	Instructional - Other			1,634,311	6,992	270,968	1,912,271
360	Technical, Specialized and Service		71,825	160,395			232,220
370	Secretarial, Clerical and Other	13,519	161,512	8,305			183,336
390	Information Technology						0
	Total Salaries	192,850	1,672,922	3,765,044	309,292	270,968	6,211,076
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,435	109,021	424,255	20,125	23,564	586,400
5-6XX	SERVICES						
510	Professional, Technical and Specialized			966	44,901	130,308	176,175
520	Communications	59	6,372	708		2,747	9,886
540	Travel and Meetings	242	1,489	286		16,885	18,902
560	Tuition						0
570	Printing and Binding			130,113		897	131,010
580	Insurance and Bond Premiums					10,271	10,271
590	Maintenance and Repair Services					126	126
610	Rentals			170,349			170,349
630	Advertising						0
640	Dues and Fees	1,524	150	210			1,884
650	Professional and Staff Development	7,679			703,436		711,115
680	Information Technology Services			72,998			72,998
	Total Services	9,504	8,011	375,630	748,337	161,234	1,302,716
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		375	162,964		113,648	276,987
740	Curricular and Media Materials	126		247,004		1,875	249,005
760	Minor Equipment			39,552		5,439	44,991
780	Information Technology Equipment			4,738			4,738
	Total Supplies, Materials and Minor Equipment	126	375	454,258	0	120,962	575,721
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					38,500	38,500
	Total Transfers					38,500	38,500
	<b>TOTALS</b>	<b>211,915</b>	<b>1,790,329</b>	<b>5,019,187</b>	<b>1,077,754</b>	<b>615,228</b>	<b>8,714,413</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2023

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	261,208					261,208
350	Instructional - Other		332,375				332,375
360	Technical, Specialized and Service		664,294			60,126	724,420
370	Secretarial, Clerical and Other	109,278					109,278
390	Information Technology						0
	Total Salaries	370,486	996,669		0	60,126	1,427,281
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	57,961	153,567			7,753	219,281
5-6XX	SERVICES						
510	Professional, Technical and Specialized	98	6,665				6,763
520	Communications	1,581	15,809				17,390
540	Travel and Meetings	1,676	968				2,644
550	Transportation of Pupils		3,443,061			23,911	3,466,972
570	Printing and Binding	473					473
580	Insurance and Bond Premiums		45,399				45,399
590	Maintenance and Repair Services		57,496				57,496
610	Rentals		217				217
630	Advertising						0
640	Dues and Fees	1,334					1,334
650	Professional and Staff Development	152	1,833				1,985
680	Information Technology Services	33,606	5,399				39,005
	Total Services	38,920	3,576,847	0	0	23,911	3,639,678
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,784	358,561				360,345
740	Curricular and Media Materials		613				613
760	Minor Equipment	462	16,360				16,822
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	2,246	375,534		0	0	377,780
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>469,613</b>	<b>5,102,617</b>	<b>0</b>	<b>0</b>	<b>91,790</b>	<b>5,664,020</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2023

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	456,225					456,225
360	Technical, Specialized and Service		8,579,901				8,579,901
370	Secretarial, Clerical and Other	157,095					157,095
390	Information Technology						0
	Total Salaries	613,320	8,579,901	0	0	0	9,193,221
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	94,639	1,443,868				1,538,507
5-6XX	SERVICES						
510	Professional, Technical and Specialized		205,458		2,636	1,041	209,135
520	Communications	2,995	23,321				26,316
530	Utility Services		4,646,202		186,880		4,833,082
540	Travel and Meetings	10,609	401				11,010
570	Printing and Binding	3,116					3,116
580	Insurance and Bond Premiums		756,981				756,981
590	Maintenance and Repair Services		5,050,892	652,225	216,562	577,432	6,497,111
610	Rentals		186,553		49,416		235,969
620	Property Taxes		155,202		36,329	288	191,819
630	Advertising						0
640	Dues and Fees	2,400	533				2,933
650	Professional and Staff Development	3,844	7,732				11,576
680	Information Technology Services		24,828				24,828
	Total Services	22,964	11,058,103	652,225	491,823	578,761	12,803,876
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,489	1,026,949	5,480	31,491	15,852	1,083,261
740	Curricular and Media Materials						0
760	Minor Equipment		61,413		4,852	8,715	74,980
780	Information Technology Equipment	3,871	8,449				12,320
	Total Supplies, Materials and Minor Equipment	7,360	1,096,811	5,480	36,343	24,567	1,170,561
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>738,283</b>	<b>22,178,683</b>	<b>657,705</b>	<b>528,166</b>	<b>603,328</b>	<b>24,706,165</b>





**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	12,664,748	27,426,520
Due from		
- Provincial Government	709,750	602,841
- Federal Government	532,751	43,668
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	607,910	648,550
Accounts Receivable	-	20,406
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>14,515,159</u>	<u>28,741,985</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	3,561,408	442,217
Accrued Liabilities	1,296,675	126,214
Accrued Interest Payable	709,750	602,841
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	192,586	3,510,473
Deferred Revenue	-	-
Borrowings from the Provincial Government	86,546,803	83,040,620
Other Borrowings	217,324	430,910
Asset Retirement Obligations	11,466,567	10,999,105
	<u>103,991,113</u>	<u>99,152,380</u>
<b>Net Assets (Debt)</b>	<u>(89,475,954)</u>	<u>(70,410,395)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>108,067,563</u>	<u>88,411,758</u>
<b>Accumulated Surplus / Equity *</b>	<u>18,591,609</u>	<u>18,001,363</u>
* Comprised of:		
Reserve Accounts	607,910	648,549
Equity in Tangible Capital Assets	<u>17,983,699</u>	<u>17,352,814</u>
	<u>18,591,609</u>	<u>18,001,363</u>

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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	4,464,815	3,605,605
- Interest	2,994,255	2,217,775
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	9,676	143,780
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	705	(6,510)
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	7,469,451	5,960,650
<b>Expenses</b>		
Amortization	5,802,449	5,915,103
Interest on Borrowings from the Provincial Government	2,994,255	2,217,775
Other Interest	7,541	11,214
Other Capital Items	-	59,131
Accretion	467,462	448,405
	9,271,707	8,651,628
Current Year Surplus / (Deficit)	(1,802,256)	(2,690,978)
Net Transfers from (to) Operating Fund	2,392,502	1,184,714
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	590,246	(1,506,264)
Opening Accumulated Surplus / Equity	18,001,363	26,403,533
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	3,654,794
	-	-
ARO Liability Accretion Adjustment	-	(10,550,700)
Opening Accumulated Surplus / Equity as adjusted	18,001,363	19,507,627
<b>Closing Accumulated Surplus / Equity</b>	<b>18,591,609</b>	<b>18,001,363</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2023

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2023 TOTALS	2022 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	172,396,231	4,346,284	4,248,195	374,147	10,035,807	5,980,662	5,099,286	1,504,673	5,819,457	209,804,742	199,237,572
Adjustments	-	-	-	-	-	-	-	-	-	-	5,651,195
Opening Cost adjusted	172,396,231	4,346,284	4,248,195	374,147	10,035,807	5,980,662	5,099,286	1,504,673	5,819,457	209,804,742	204,888,767
Add:											
Additions during the year	6,949,773	548,995	482,555	80,255	68,396	161,863	-	248,024	16,934,668	25,474,529	5,699,736
Less:											
Disposals and write downs	-	-	108,498	-	-	-	-	-	-	108,498	783,761
Closing Cost	179,346,004	4,895,279	4,622,252	454,402	10,104,203	6,142,525	5,099,286	1,752,697	22,754,125	235,170,773	209,804,742
<b>Accumulated Amortization</b>											
Opening, as previously reported	103,082,717	3,496,119	2,295,586	349,890	5,791,804	5,764,496		612,372		121,392,984	114,214,294
Adjustments	-	-	-	-	-	-		-		-	1,996,401
Opening adjusted	103,082,717	3,496,119	2,295,586	349,890	5,791,804	5,764,496		612,372		121,392,984	116,210,695
Add:											
Current period Amortization	4,116,857	50,442	368,856	24,197	960,578	149,591		131,928		5,802,449	5,915,103
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	92,223	-	-	-		-		92,223	732,814
Closing Accumulated Amortization	107,199,574	3,546,561	2,572,219	374,087	6,752,382	5,914,087		744,300		127,103,210	121,392,984
<b>Net Tangible Capital Asset</b>	72,146,430	1,348,718	2,050,033	80,315	3,351,821	228,438	5,099,286	1,008,397	22,754,125	108,067,563	88,411,758
<b>Proceeds from Disposal of Capital Assets</b>	-	-	16,980	-	-	-				16,980	44,437

\* Includes network infrastructure.

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

Fund Name >	Buses	Technology				Totals
Opening Balance, July 1, 2022	558,549	90,000	-	-	-	648,549
Additions: (Provide a description of each transaction)						
Set-up Additional Bus Reserve	425,000					425,000
Proceeds from Bus Sales	16,916					16,916
						-
						-
						-
						-
						-
						-
Total Additions	441,916	-	-	-	-	441,916
Withdrawals: (Provide a description of each transaction)						
Bus Purchases	482,555					482,555
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	482,555	-	-	-	-	482,555
Closing Balance, June 30, 2023	517,910	90,000	-	-	-	607,910

**SPECIAL PURPOSE FUND**  
**SCHEDULE OF FINANCIAL POSITION**  
as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	2,009,787	2,239,863
GST Receivable	37,896	32,048
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,047,683	2,271,911
<b>Liabilities</b>		
School Generated Funds Liability	32,993	85,835
Accounts Payable	664,611	531,771
Accrued Liabilities	-	-
Due to Other Funds	73,654	65,155
Deferred Revenue	-	-
	771,258	682,761
<b>Accumulated Surplus *</b>	1,276,425	1,589,150
* Comprised of:		
School Generated Funds Accumulated Surplus	1,276,425	1,589,150
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	1,276,425	1,589,150

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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		
School Generated Funds	5,582,620	4,000,548
Other Funds	-	-
	-	-
	<u>5,582,620</u>	<u>4,000,548</u>
<b>Expenses</b>		
School Generated Funds	5,895,345	4,071,181
Other Funds	-	-
	-	-
	<u>5,895,345</u>	<u>4,071,181</u>
Current Year Surplus (Deficit)	(312,725)	(70,633)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(312,725)</u>	<u>(70,633)</u>
Opening Accumulated Surplus	1,589,150	1,659,783
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>1,589,150</u>	<u>1,659,783</u>
<b>Closing Accumulated Surplus</b>	<u><u>1,276,425</u></u>	<u><u>1,589,150</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	11,819.0
Francais - Single Track	-
French Immersion - Single Track	3,679.0
Dual Track	
- English Language	306.0
- Francais	-
- French Immersion	441.0
- Other Bilingual	-
Senior Years Technology Education	<u>48.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>16,293.0</u></u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,041
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,801,408
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,043,628
LOADED KILOMETERS (For the period ended June 30)	471,630



**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	64.67	5.00	0.75	1.00	12.00	3.00	2.50	4.50	93.42
330 Instructional - Teaching	836.48	174.06	5.59			32.93			1,049.06
350 Instructional - Other	35.92	552.09	0.88	37.04		39.64	8.00		673.57
360 Technical, Specialized And Service	2.00	3.54	6.75	1.00	12.54	4.00	11.35	148.75	189.93
370 Secretarial, Clerical And Other	87.97	5.00			18.00	2.00	2.20	2.80	117.97
380 Clinician		40.20							40.20
390 Information Technology	13.00				5.00				18.00
<b>TOTALS (excluding Trustees)</b>	<b>1,040.04</b>	<b>779.89</b>	<b>13.97</b>	<b>39.04</b>	<b>47.54</b>	<b>81.57</b>	<b>24.05</b>	<b>156.05</b>	<b>2,182.15</b>

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

310 TRUSTEES		9.00
--------------	--	------

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

**Administration Costs**

Divisional Administration, Function 500	7,555,579
Less: Liability Insurance	4,346
Administration portion of self-funded expenses (see below)	1,745,713 *
Trustee election costs	<u>272,782</u>
	<u><b>5,532,738 (A)</b></u>

**Expense Base**

Total Operating Expenses	220,165,583
Plus: Transfers to Capital	2,392,502
Less: Adult Learning Centres, Function 300	<u>1,973,923</u>
	<u><b>220,584,162 (B)</b></u>

**Percentage (A) / (B)**

**2.51%**

**% 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	886,625
Administration (deducted above)	1,745,713 *
Other: _____	-
_____	-
	<u>2,632,338</u>

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

3,684,888

**Self-Administered Pension Plans**

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

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

-

(1) Incremental costs of the program.

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





**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	41,930,720	0	8,733,097	0	788,747	0	133,544	32,275,332
270 Counselling and Guidance	4,840,540	0	0	0	0	0	0	4,840,540
300 Adult Learning Centres	1,973,923				0	0	0	
400 Community Education and Services	2,200,789		226,964	0	0	0	330,792	
620 Library / Media Centre	5,019,187	0	0	0	0	0	0	5,019,187
630 Professional and Staff Development	1,077,754	0	0	0	3,675	0	42,105	1,031,974
800 Operations and Maintenance	24,706,165	948,153	0	426,840	0	0	1,274,166	23,953,312
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		948,153	8,960,061	426,840	792,422	0	1,780,607	
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		1,444,349	7,324,263	209,431	14,331,954	6,791,697	1,267,440	(1)
<b>TOTALS</b>	81,749,078	2,392,502	16,284,324	636,271	15,124,376	6,791,697	3,048,047	67,120,345

OTHER FUNCTION/PROGRAMS EXPENSES	138,416,505	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>220,165,583</b>	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	138,416,505
TOTAL ALLOWABLE EXPENSES	67,120,345
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(28,480,436)
Base Support (from page 8)	(46,250,129)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	368,856
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>131,175,141</b>



**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,922,223	2,922,223
Education Property Tax Credit		11,652,330	11,652,330
Tax Incentive Grant		3,131,888	3,131,888
Property Tax Offset Grant		4,457,595	4,457,595
All other	12,000,866		12,000,866
Other Provincial Government Departments	201,287		201,287
<b>Total Revenue</b>	<b>12,202,153</b>	<b>22,164,036</b>	<b>34,366,189</b>

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	279,157		279,157
Municipal Government			
Net Special Requirement		90,615,700	90,615,700
Other	293,678		293,678
Other School Divisions			
Tuition Fees	290,880		290,880
Transfer Fees	173,550		173,550
Residual Fees	46,311		46,311
All other	12,220		12,220
First Nations			
Tuition Fees	126,000		126,000
All other	0		0
Private Organizations and Individuals			
Tuition Fees	6,154,956		6,154,956
Ancillary Services	1,708,905		1,708,905
Other Sources			
Interest		1,387,392	1,387,392
Donations	0		0
Other	754,087		754,087
<b>Total Revenue</b>	<b>9,839,744</b>	<b>92,003,092</b>	<b>101,842,836</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	34,366,189
Education Property Tax Credit	(11,652,330)
Tax Incentive Grant	(3,131,888)
Property Tax Offset Grant	(4,457,595)
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>15,124,376</b>
(to agree with Other Provincial Gov't Revenue on page 30)	
<b>NON-PROVINCIAL SOURCES:</b>	
<b>TOTAL ALLOCABLE FEES</b>	<b>6,791,697</b>
(Tuition, Transfer and Residual Fees)	
<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>3,048,047</b>
(to agree with total other revenue on page 30)	
<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>9,839,744</b>