



Consolidated Financial Statements of

**THE WINNIPEG SCHOOL
DIVISION**

And Independent Auditors' Report thereon

Year ended June 30, 2022

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

Opinion

We have audited the consolidated financial statements of Winnipeg School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2022, 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, 2022, 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 "**Auditors' Responsibilities for the Audit of the Financial Statements**" section of our auditors' 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.

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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 17, 2022

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

Chairperson of the Board

OCT 17 2022

Date



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INDEPENDENT PRACTITIONERS' 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 The Winnipeg School Division (the "Entity") as at September 30, 2021.

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 2021/2022 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.

Practitioners' 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.



Practitioners' 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, 2021 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 The Winnipeg School Board 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 The Winnipeg School Board and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

October 17, 2022

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

Chairperson of the Board

OCT 17 2022

Date



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

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2021**

WINNIPEG 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 27/21
DATE

PA Herb
SECRETARY - TREASURER

Oct 27/21
DATE

P. Wang
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. 259/2006)*.

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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021
WINNIPEG 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	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	
Andrew Mynarski V.C. School											123	115	106				344	3	0	347	
Argyle Alternative High School															9	20	48	77	5	0	82
Brock-Corydon School			16	27	39	33	43	45	39	39							281	13	0	294	
Carpathia School			14	20	31	20	20	27	25	17							174	3	0	177	
Cecil Rhodes School			17	37	41	38	52	38	36	61	66	76	52				514	20	0	534	
ChAMPLAIN School			12	20	25	25	34	25	26	27							194	6	0	200	
Children Of The Earth High School													37	36	39	56	168	13	0	181	
Churchill High School	5	24									95	81	72	71	73	62	483	8	0	491	
Clifton School			10	21	16	21	16	15	21	24							144		0	144	

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2021
WINNIPEG SCHOOL DIVISION

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SCHOOL NAME	SPECIAL UNGRADED CLASSES												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
Collège Churchill											52	55	43	31	29	15	225	1	0	226
Daniel McIntyre Collegiate Institute		10											20	229	233	377	869	40	0	909
David Livingstone School			15	20	19	34	24	26	36	24	22	18					238	30	0	268
Dufferin School			17	25	29	31	22	24	27	18							193	23	0	216
Earl Grey School			19	39	23	47	52	39	35	29	24	24					331	1	0	332
École La Vérendrye			27	34	37	21	32	26	20	28							225	1	0	226
École Lansdowne			70	74	74	62	64	58	58	52	51	38					601	2	0	603
École Sacré-Coeur			32	43	55	42	39	43	42	35	51	41					423	4	0	427
École Secondaire Kelvin High School													303	279	308	327	1,217	11	0	1,228
École Sir William Osler			24	19	31	22	26	23	12	8							165	2	0	167

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7					8	9	10	11	12
École Waterford Springs School			84	89	94	85	78	75	64	63	45	38					715	12	0	727
Elmwood High											123	135	130	117	123	169	797	20	0	817
Faraday School	8		9	18	24	28	28	29	30	36							210	3	0	213
Fort Rouge School			10	19	16	18	15	19	15	10							122	4	0	126
Garden Grove School			19	30	43	30	33	41	50	43							289	7	0	296
General Wolfe School											131	127	108				366	15	0	381
George V School			24	33	42	42	33	37	26	25	9	7					278	5	0	283
Gladstone School			14	25	24	15	24	18	13	20							153	3	0	156
Glenelm School			10	15	16	18	15	18	17	16							125	0	0	125

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8					9	10	11
Gordon Bell High School	11	30								48	65	73	81	73	171	552	67	0	619
Grant Park High School		18								136	170	208	191	184	250	1,157	13	0	1,170
Greenway School			30	31	41	45	45	57	51	46						346	10	0	356
Grosvenor School			5	13	19	17	24	27	26	26						157	1	0	158
Harrow School			19	20	23	31	17	16	18	20						164	1	0	165
Hugh John Macdonald School										79	93	89				261	4	0	265
Inkster School	1		15	28	30	26	27	27	34	31						219	18	0	237
Interdivisional Student Services												1	3	6	17	27	3	0	30
Isaac Brock School	8	3	15	54	56	36	51	37	41	29	30	28	27			415	14	0	429
Isaac Newton School										84	89	83				256	19	0	275

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WINNIPEG SCHOOL DIVISION

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8					9	10	11	12
J. B. Mitchell School			26	58	40	48	51	43	42	46							354	3	0	357
John M. King School			15	36	26	29	38	35	35	39							253	15	0	268
Kent Road School			14	30	24	28	37	34	31	38							236	3	0	239
King Edward Community School			20	28	32	29	30	27	34	29							229	17	0	246
Laura Secord School			26	49	71	59	68	57	55	58							443	5	0	448
Lord Nelson School			33	34	48	45	51	55	54	54							374	6	0	380
Lord Roberts Community School			17	23	37	20	31	34	32	35							229	9	0	238
Lord Selkirk School			19	40	46	31	40	53	38	42							309	7	0	316
Luxton School			21	42	30	43	27	38	38	30							269	7	0	276

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Machray School	13	30	25	38	31	26	24	20									207	18	0	225
Meadows West School	26	33	34	32	47	41	48	49	55	66							431	14	0	445
Montcalm School							1						4	1			6		0	6
Montrose School	21	24	29	35	30	40	47	23									249	6	0	255
Mulvey School	46	35	48	38	46	42	33	48									336		0	336
Niji Mahkwa School	11	23	19	33	24	28	22	26	25	36	11	13	7	3			281	34	0	315
Norquay School	10	23	21	34	28	26	22	20									184	9	0	193
Pinkham School	7	8	21	17	18	13	19	17									120	1	0	121
Prairie Rose Elementary School	11	15	23	14	23	19	19	21									145	2	0	147
Principal Sparling School	7	36	17	16	22	17	30	38									183	7	0	190

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8					9	10	11	12
Queenston School			12	14	11	20	15	25	19	24							140	1	0	141
R.B. Russell Vocational School			18	16	27	17	23	24	27	30	1	3	41	43	48	160	292	39	0	331
Ralph Brown School			14	22	27	29	45	30	32	30							229	11	0	240
River Elm School																	439	2	0	441
River Heights School													229	210			328	1	0	329
Riverview School (Winnipeg)			20	41	49	38	40	51	39	50							365	1	0	366
Robert H. Smith School			29	42	48	46	47	53	50	50							339	2	0	341
Robertson School			22	38	43	41	51	41	50	53							141	3	0	144
Rockwood School			5	15	10	20	18	18	24	31										

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9					10	11
Sargent Park School	33	32	44	42	62	49	49	66	115	116	100					708	8	0	716
Shaughnessy Park School	19	25	30	47	51	47	36	42	48	45						390	26	0	416
Sisler High School	29												349	405	406	487	34	0	1,710
Sister Macnamara School	32	45	35	44	28	40	33	35								292	21	0	313
St. John's High School	2								111	90	133	126	138	200		800	75	0	875
Stanley Knowles School	33	41	45	51	50	63	61	77	165	189						775	8	0	783
Strathcona School	21	25	29	29	29	27	33	31								224	25	0	249
Tech-Vocational High School	9												112	289	273	376	37	0	1,096
Tyndall Park Community School		28	38	31	39	48	31	60	51							326	1	0	327
Victoria-Albert School		14	36	41	31	37	37	46	34							276	14	0	290

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8					9	10	11	12
Wellington School			28	28	38	36	38	32	37	48							285	11	0	296
Weston School			17	21	32	21	28	26	30	17							192	9	0	201
William Whyte School			9	20	20	22	32	23	22	21	24	12					205	25	0	230
Winnipeg Adult Education Centre													2	140	200	328	670	36	0	706
WINNIPEG SCHOOL DIVISION VIRTUAL SCHOOL													19	21	12	18	70	7	0	77
Wolseley School			16	15	29	29	23	29	25	23							189	3	0	192
SCHOOL DIVISION TOTAL	33	125	1,240	1,835	2,028	1,978	2,121	2,064	2,059	2,073	1,942	1,967	2,123	2,085	2,172	3,064	28,909	977	0	29,886

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

1 1 1 4 1 1 2 2 1 1 1 1 2 2 1 1 2 1 1 17

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of The Winnipeg 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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

Chairperson

Chief Financial Officer & Secretary-Treasurer

October 17, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2022	2021
	Financial Assets		
	Cash and Bank	-	8,282,940
	Due from - Provincial Government	27,788,509	11,613,897
	- Federal Government	1,567,713	1,668,041
	- Municipal Government	113,851,721	108,972,501
	- Other School Divisions	3,929	95,625
	- First Nations	284,340	627,881
	Accounts Receivable	1,389,412	842,688
	Accrued Investment Income	170	170
*	Portfolio Investments	5,292,525	5,798,722
		<u>150,178,319</u>	<u>137,902,465</u>
	Liabilities		
*	Overdraft	8,952,408	-
	Accounts Payable	10,895,238	9,518,272
	Accrued Liabilities	46,428,931	78,348,373
*	Employee Future Benefits	7,044,331	6,887,746
	Accrued Interest Payable	2,404,696	2,504,296
	Due to - Provincial Government	1,636,284	2,271,432
	- Federal Government	7,617,876	8,048,354
	- Municipal Government	52,106	66,666
	- Other School Divisions	1,460,486	1,515,742
	- First Nations	-	-
*	Deferred Revenue	3,102,788	11,298,400
*	Borrowings from the Provincial Government	197,415,439	175,422,302
	Other Borrowings	-	-
	School Generated Funds Liability	3,505,843	3,442,110
		<u>290,516,426</u>	<u>299,323,693</u>
	Net Assets (Debt)	<u>(140,338,107)</u>	<u>(161,421,228)</u>
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	263,207,876	257,111,167
	Inventories	1,240,630	1,138,948
	Prepaid Expenses	861,835	902,640
		<u>265,310,341</u>	<u>259,152,755</u>
*	Accumulated Surplus	<u>124,972,234</u>	<u>97,731,527</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2022	2021
Revenue		
Provincial Government	281,676,237	268,854,553
Federal Government	4,038,867	4,510,563
Municipal Government	177,781,703	172,087,576
- Property Tax		
- Other	91,087	77,027
Other School Divisions	2,121,854	2,204,365
First Nations	1,906,706	1,599,667
Private Organizations and Individuals	2,283,073	1,359,574
Other Sources	1,545,993	1,055,172
School Generated Funds	2,935,661	1,686,552
Other Special Purpose Funds	<u>(222,629)</u>	<u>1,069,346</u>
	<u>474,158,552</u>	<u>454,504,395</u>
Expenses		
Regular Instruction	233,796,193	244,624,352
Student Support Services	93,042,542	93,554,967
Adult Learning Centres	787,024	813,912
Community Education and Services	7,360,384	8,519,630
Divisional Administration	10,389,197	11,432,709
Instructional and Other Support Services	8,979,397	9,390,874
Transportation of Pupils	7,679,750	6,402,729
Operations and Maintenance	54,501,376	51,812,703
* Fiscal	6,390,936	6,298,899
- Interest		
- Other	7,231,677	7,465,041
Amortization	13,376,732	12,499,734
Other Capital Items	62,547	201,246
School Generated Funds	2,855,060	1,902,143
Other Special Purpose Funds	<u>171,693</u>	<u>249,100</u>
	<u>446,624,508</u>	<u>455,168,039</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>27,534,044</u>	<u>(663,644)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>293,337</u>	<u>403,263</u>
Net Current Year Surplus (Deficit)	<u>27,240,707</u>	<u>(1,066,907)</u>
Opening Accumulated Surplus	97,731,527	98,798,434
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>97,731,527</u>	<u>98,798,434</u>
Closing Accumulated Surplus	<u>124,972,234</u>	<u>97,731,527</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2022

	2022	2021
Net Current Year Surplus (Deficit)	<u>27,240,707</u>	<u>(1,066,907)</u>
Amortization of Tangible Capital Assets	13,376,732	12,499,734
Acquisition of Tangible Capital Assets	(19,350,805)	(28,561,756)
(Gain) / Loss on Disposal of Tangible Capital Assets	(170,859)	(4,000)
Proceeds on Disposal of Tangible Capital Assets	<u>48,223</u>	<u>4,000</u>
	<u>(6,096,709)</u>	<u>(16,062,022)</u>
Inventories (Increase)/Decrease	(101,682)	51,058
Prepaid Expenses (Increase)/Decrease	<u>40,805</u>	<u>(208,612)</u>
	<u>(60,877)</u>	<u>(157,554)</u>
(Increase)/Decrease in Net Debt	<u>21,083,121</u>	<u>(17,286,483)</u>
Net Debt at Beginning of Year	(161,421,228)	(144,134,745)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(161,421,228)</u>	<u>(144,134,745)</u>
Net Assets (Debt) at End of Year	<u><u>(140,338,107)</u></u>	<u><u>(161,421,228)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	27,240,707	(1,066,907)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	13,376,732	12,499,734
(Gain)/Loss on Disposal of Tangible Capital Assets	(170,859)	(4,000)
Employee Future Benefits Increase/(Decrease)	156,585	592,808
Due from Other Organizations (Increase)/Decrease	(20,518,267)	(5,289,348)
Accounts Receivable & Accrued Income (Increase)/Decrease	(546,724)	(6,923)
Inventories and Prepaid Expenses - (Increase)/Decrease	(60,877)	(157,554)
Due to Other Organizations Increase/(Decrease)	(1,135,442)	1,129,609
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(30,642,076)	8,770,621
Deferred Revenue Increase/(Decrease)	(8,195,612)	(3,575,842)
School Generated Funds Liability Increase/(Decrease)	63,733	335,160
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>(20,432,100)</u>	<u>13,227,358</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(19,350,805)	(28,561,756)
Proceeds on Disposal of Tangible Capital Assets	48,223	4,000
Cash Provided by (Applied to) Capital Transactions	<u>(19,302,582)</u>	<u>(28,557,756)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	506,197	99,114
Cash Provided by (Applied to) Investing Transactions	<u>506,197</u>	<u>99,114</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	21,993,137	15,366,107
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>21,993,137</u>	<u>15,366,107</u>
Cash and Bank / Overdraft (Increase)/Decrease	(17,235,348)	134,823
Cash and Bank (Overdraft) at Beginning of Year	8,282,940	8,148,117
Cash and Bank (Overdraft) at End of Year	<u><u>(8,952,408)</u></u>	<u><u>8,282,940</u></u>

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2022

1. Nature of organization and economic dependence:

The Winnipeg School Division ("Division") is a public education system that provides educational services for students in nursery to grade 12 residing primarily within its designated boundaries.

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

The Division is exempt from income tax under the *Income Tax Act*.

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, school generated funds and The Children's Heritage Fund.

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

(b) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

(i) Margaret Crawford Fund:

The Division administers the Margaret H. Crawford Trust Fund, a bequest fund that was established in 1954 which awards bursaries to students in vocational programming. Total funds under administration as at December 31, 2021 were \$740,152 (2021 - \$675,636).

(ii) School scholarship funds:

Certain schools in the Division administer trust funds for the specific purpose of awarding scholarships to students. As at June 30, 2022, funds on hand in these schools for this purpose totaled \$1,983 (2021 - \$3,233).

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

2. Significant accounting principles (continued):

(iii) Funds under administration:

Funds held on behalf of the Winnipeg Teachers Association's dental plan totaling \$1,286,165 (2021 - \$1,150,102) are included in portfolio investments and accounts payable on the Operating Fund schedule of financial position.

(c) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures 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.

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

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

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the delivery of certain programs and services or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(f) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division in operations 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.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

2. Significant accounting principles (continued):

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

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
Network infrastructure	25,000	10
Leasehold improvements	25,000	Over term of the lease
School buses	50,000	10
Vehicles	10,000	5
Computer software	10,000	4
Equipment	10,000	5
Computer hardware, services and peripherals	10,000	4
Furniture and fixtures	10,000	10

With the exception of buildings, all tangible capital assets are recorded at historical cost.

Buildings are recorded at historical cost. 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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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

(g) Employee future benefits:

The Division provides a contributory defined benefit pension plan and Disability Income Plan (benefit plans) and other negotiated future benefits to employees. The costs of the Division's benefit plans are recognized over the period in which the related employees render their service.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

2. Significant accounting principles (continued):

The Division adopted the following PSAB reporting standards with respect to accounting for these employee future benefits:

(i) Benefit plans:

A discount rate is used to measure benefit obligations. The expected return on pension plan assets is calculated on the fair value of the assets as of the year end date.

These costs are actuarially determined using the accrued benefit actuarial cost method with salary projection and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees.

Current service costs and interest costs on the benefit obligation are charged to income as they accrue. Actuarial gains and losses are amortized to the liability or asset and the related expenditure over the expected average remaining service life of active plan members.

The cost of the benefit plan amendments related to prior period employee services is accounted for in the period of the plan amendment.

(ii) Non-vesting accumulating 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.

(iii) Other future benefits:

Other future benefits are currently under-written on an experience-rated non-refundable basis. Should the rates established be inadequate or excessive, any deficit or surplus which develops in the account is absorbed by the insurer.

(h) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board have been set aside in reserve accounts for future capital purposes. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

2. Significant accounting principles (continued):

(i) 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.

(j) Investment income:

Investment income is reported as revenue in the period earned.

(k) 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 and employee future benefits. Actual subsequent results could differ from these estimates.

(l) 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 Divisions'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.

(m) 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. 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 and 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) It is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

2. Significant accounting principles (continued):

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.

3. Overdraft:

The Division has an authorized overdraft limit with a chartered bank of \$80,500,000 for operating expenses and an additional overdraft limit of \$10,000,000 for approved building and infrastructure projects. As at June 30, 2022, \$39,587,519 (2021 - 4,412,308) of the authorized operating overdraft has been utilized. Overdrafts are secured by borrowing By-Law No.1295.

4. Employee future benefits:

The Division sponsors a contributory defined benefit pension plan and other future benefits for certain employees.

(i) Defined benefit pension plan:

Employees eligible for The Winnipeg School Division Pension Fund for Employees Other Than Teachers (the "pension plan") are required to contribute a percentage of earnings in accordance with the following schedule:

Year	Pensionable salary	Excess pensionable salary
2009 to 2011	7.00%	8.20%
2012	7.40%	8.70%
2013	7.80%	9.10%
2014 to 2022	8.10%	9.50%

The Division is required to contribute an amount each year equal to 127.4 percent of employees' required pension contributions.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

4. Employee future benefits (continued):

The pension plan is actuarially valued annually. The most recent actuarial report was prepared on December 31, 2021 and extrapolated to June 30, 2022. Information about the Division's pension plan is as follows:

	2022	2021
Pension plan assets:		
Fair value, beginning of year	\$ 417,119,968	\$ 395,577,250
Expected return	23,766,721	22,488,079
Actuarial investment gain	640,763	8,015,091
Employer contributions	8,319,430	7,467,784
Employee contributions	7,432,139	6,646,030
Pension paid	(23,322,941)	(23,074,266)
Fair value, end of year	\$ 433,956,080	\$ 417,119,968
Accrued pension plan obligations:		
Balance, beginning of year	\$ 412,077,192	\$ 400,051,260
Current service costs	14,284,571	12,773,670
Interest costs	23,854,638	23,083,320
Pension paid	(23,322,941)	(23,074,266)
Actuarial (gain) loss due to experience	390,628	(632,354)
Actuarial (gain) loss due to change in Assumption	12,319,282	(124,438)
Balance, end of year	\$ 439,603,370	\$ 412,077,192
Surplus (deficit) of plan assets versus plan obligations		
	\$ (5,647,290)	\$ 5,042,776
Net pension plan asset (liability)	(5,647,290)	5,042,776
Less: net unamortized actuarial (gain) loss	5,647,290	(5,042,776)
Net accrued pension asset (liability)	\$ —	\$ —

As at June 30, 2022, the deficit of the plan assets versus plan obligation noted above includes an asset smoothing adjustment of \$10,076,087 increasing the value of the pension plan assets from the market value. (2021 - \$31,768,400 asset smoothing adjustment decreasing the pension plan assets from the market value). The deficit of the plan assets versus plan obligation on a market value basis as at June 30, 2022 is \$15,723,377, compared to a surplus on a market value basis as at June 30, 2021 of \$36,811,126.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

4. Employee future benefits (continued):

As the Division's contribution to the plan each year is equal to its pension expense, no accrued pension asset or liability is reflected in the consolidated statement of financial position. The pension plan provides that within certain prescribed constraints, in the event of a funding deficiency, amendments to the pension plan will be utilized to resolve the deficiency. The total net cost for the Division's pension plan is as follows:

	2022	2021
Net defined pension plan cost:		
Current service cost less employee contributions	\$ 6,852,432	\$ 6,127,640
Interest on plan obligations	23,854,638	23,083,320
Expected return on plan assets	(23,766,721)	(22,488,079)
Actuarial loss (gain)	12,069,147	(8,771,883)
Valuation allowance increase	(10,690,066)	9,516,786
Net defined benefit plans cost	\$ 8,319,430	\$ 7,467,784

The significant actuarial assumptions adopted in measuring the Division's pension cost and accrued benefit obligations are as follows:

	2022	2021
Discount rate	5.50%	5.75%
Rate of compensation increase	2.5% plus merit	2.5% plus merit
Rate of inflation	2.5%	2.5%

The expected rate of return on plan assets was 5.50 percent. The actual rate of return, gross of investment expenses, on the fair value of Plan assets in 2022 was 12.73 percent.

The pension plan assets are held in trust and the investment portfolio allocation by asset type is indicated below in market values:

	2022	2021
Equities	61%	56%
Bonds	38%	44%
Cash and cash equivalents	1%	0%

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

4. Employee future benefits (continued):

(ii) 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 earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2022 is \$293,337 (2021 \$403,263). At June 30, 2022, the Division has recorded an estimated liability of \$2,919,533 (2021 - \$2,626,196) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (June 30, 2021 - 3.2 percent) and salary increases reflecting May 2021 WSD teacher arbitration settlement rates.

(iii) Disability income plan:

The Division provides a disability income plan for permanent full-time employees who have been employed in the service of the Division for at least two consecutive years and are members of the pension plan.

An actuarial valuation is required every two years. The most recent actuarial report was prepared on December 31, 2021, at which date the disability income plan had net assets in excess of the benefit obligation recorded of \$1,552,535 (2021 - \$1,509,194). Pursuant to the Division's by-laws it does not have any access to the disability income plan's surplus and as such, no benefit plan asset relating to this plan is recorded in the Division's consolidated statement of financial position.

(iv) Other future benefits:

The Division provides other negotiated future benefits to employees, the costs of which are recognized over the period in which these employees render their service. At June 30, 2022, the Division has recorded an estimated liability of \$4,124,799 (2021 - \$4,261,550) in respect of these benefits. The significant actuarial assumption used in measuring the Division's estimated liability is a discount rate of 5.75 percent (June 30, 2021 - 5.75 percent).

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

5. Deferred revenue:

	Balance as at June 30, 2021	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2022
Educational property tax credit	\$ 8,752,266	\$ –	\$ 8,752,266	\$ –
Special purpose funds and other	2,547,684	2,550,864	1,995,760	3,102,788
	<u>\$ 11,299,950</u>	<u>\$ 2,550,864</u>	<u>\$ 10,748,026</u>	<u>\$ 3,102,788</u>

6. 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, 2022, school funds held totaled \$3,248,687 (2021 - \$3,104,354).

The school generated funds liability of \$3,505,843 (2021 - \$3,442,110) comprises the portion of school generated funds that are not controlled and included in the cash and bank balances.

7. 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 2023 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba.

The debentures carry interest rates that range from 2.375 percent to 6.875 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2022/23	\$ 12,546,752	\$ 7,215,447	\$ 19,762,199
2023/24	12,315,109	6,689,968	19,005,077
2024/25	11,961,720	6,187,886	18,149,606
2025/26	11,699,248	5,715,463	17,414,711
2026/27	11,816,229	5,266,373	17,082,602
Thereafter	137,076,381	31,434,443	168,510,824
<u>Total</u>	<u>\$ 197,415,439</u>	<u>\$ 62,509,580</u>	<u>\$ 259,925,019</u>

As at June 30, 2022, the Division held advances on claims for capital projects received from the Public Schools Finance Board totaling \$26,998,087 (2021 - \$5,381,481).

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

8. 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	\$ 485,403,182	\$ 222,195,306	\$ 263,207,876

9. Expenditures by type:

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

10. Contractual obligations and contingencies:

The Division is committed to payments under operating leases for equipment and building rentals through 2030 in the amount of \$2,767,654. Annual payments for these commitments are as follows:

2022	\$ 1,035,954
2023	200,776
2024	136,872
2025	130,489
2026	130,489
2027 and thereafter	391,467
	<u>\$ 2,026,047</u>

The Division is involved in various legal matters arising in the ordinary course of business. Management believes the resolution of these matters is not likely to have a material adverse effect on the Division's financial position, results of operations or cash flows.

11. Special levy raised for la Division Scolaire Franco-Manitobaine:

In accordance with Section 190.1 of *The Public Schools Act*, the Division is required to collect a special levy on behalf of la Division Scolaire Franco-Manitobaine. As at June 30, 2022, the amount of this special levy was \$2,009,269 (2021 - \$2,076,267). These amounts are not included in the Division's consolidated financial statements.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2022

12. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2022	2021
Operating Fund:		
Interest and bank charges	\$ 146,979	\$ 67,188
Capital Fund:		
Debenture bank interest	6,243,957	6,231,711
	<u>\$ 6,390,936</u>	<u>\$ 6,298,899</u>

13. COVID-19 pandemic:

In March 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization and has had a significant financial, market and social dislocating impact. As a result of the COVID-19 pandemic and based on public health recommendations, for the last two months of the fiscal year the Division experienced closure of its schools and division office, implemented virtually instructed student learning, and enforced mandatory working from home requirements for those able to do so.

At the time of approval of these financial statements, the Division has resumed in-class learning at its schools following the safety protocols as directed by the Province of Manitoba.

Financial statements are required to be adjusted for events occurring between the date of the financial statements and the date of the auditors' report which provide additional evidence relating to conditions that existed as at year end. Management completed this assessment and made adjustments that were required in these financial statements. At this time, there are also other factors which present uncertainty over future cash flows, may cause significant changes to the assets or liabilities and may have significant impact on future operations of the Division. An estimate of the financial effect of these items is not practicable at this time.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	25,383,813	9,109,601
- Federal Government	1,567,282	1,667,755
- Municipal Government	113,851,721	108,972,501
- Other School Divisions	3,929	95,625
- First Nations	284,340	627,881
- Other Funds		3,844,549
Accounts Receivable	1,321,022	586,804
Accrued Investment Income	-	-
Portfolio Investments	822,737	803,056
	<u>143,234,844</u>	<u>125,707,772</u>
Liabilities		
Overdraft	39,587,519	4,412,308
Accounts Payable	10,401,209	9,171,541
Accrued Liabilities	46,428,931	78,348,373
Employee Future Benefits	7,044,331	6,887,746
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,636,284	2,271,432
- Federal Government	7,617,876	8,048,354
- Municipal Government	52,106	66,666
- Other School Divisions	1,460,486	1,515,742
- First Nations	-	-
- Capital Fund	14,169,549	-
Deferred Revenue	2,049,302	10,392,897
Other Borrowings	-	-
	<u>130,447,593</u>	<u>121,115,059</u>
Net Financial Assets (Net Debt)	<u>12,787,251</u>	<u>4,592,713</u>
Non-Financial Assets		
Inventories	1,240,630	1,138,948
Prepaid Expenses	861,835	902,640
	<u>2,102,465</u>	<u>2,041,588</u>
Accumulated Surplus (Deficit)	<u>14,889,716</u>	<u>6,634,301</u>

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

For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
Revenue			
Provincial Government - Core	263,860,335	234,860,472	251,794,420
Federal Government	4,038,867	3,252,623	4,510,563
Municipal Government - Property Tax	177,781,703	175,244,985	172,087,576
- Other	1,080	100,000	-
Other School Divisions	2,121,854	2,261,220	2,204,365
First Nations	1,906,706	2,219,900	1,599,667
Private Organizations and Individuals	2,283,073	2,100,200	1,359,574
Other Sources	1,085,361	1,000,000	692,989
	<u>453,078,979</u>	<u>421,039,400</u>	<u>434,249,154</u>
Expenses			
Regular Instruction	233,796,193	224,959,551	244,624,352
Student Support Services	93,042,542	95,787,012	93,554,967
Adult Learning Centres	787,024	784,800	813,912
Community Education and Services	7,360,384	8,213,604	8,519,630
Divisional Administration	10,389,197	11,365,068	11,432,709
Instructional and Other Support Services	8,979,397	9,253,518	9,390,874
Transportation of Pupils	7,679,750	7,315,376	6,402,729
Operations and Maintenance	54,501,376	54,228,671	51,812,703
Fiscal	7,378,656	7,757,800	7,532,229
	<u>423,914,519</u>	<u>419,665,400</u>	<u>434,084,105</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>29,164,460</u>	<u>1,374,000</u>	<u>165,049</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>293,337</u>		<u>403,263</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>28,871,123</u>	<u>1,374,000</u>	<u>(238,214)</u>
Net Transfers from (to) Capital Fund	<u>(20,615,708)</u>	<u>(1,374,000)</u>	<u>(4,104,090)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>8,255,415</u>	<u>0</u>	<u>(4,342,304)</u>
Opening Accumulated Surplus (Deficit)	6,634,301		10,976,605
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>6,634,301</u>		<u>10,976,605</u>
Closing Accumulated Surplus (Deficit)	<u><u>14,889,716</u></u>		<u><u>6,634,301</u></u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2022

Funding of Schools Program

Base Support		
Instructional Support	55,832,320	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,738,422	
Information Technology	1,796,369	
Library Services	2,665,580	
Student Services	15,840,482	
Counselling and Guidance	2,404,817	
Professional Development	1,129,974	
Physical Education	695,125	
Occupancy	14,063,040	96,166,129
Categorical Support		
Transportation	1,412,030	
Board and Room	-	
Special Needs: Coordinator/Clinician	2,173,028	
Special Needs: Level 2	7,412,850	
Special Needs: Level 3	6,943,318	
Senior Years Technology Education	1,589,335	
English as an Additional Language	2,186,065	
Indigenous Academic Achievement (including BSSIP)	2,371,020	
Indigenous and International Languages	56,581	
French Language Education	991,998	
Small Schools	-	
Enrolment Change Support	845,666	
Northern Allowance	-	
Early Childhood Development Initiative	476,683	
Literacy and Numeracy	2,432,896	
Education for Sustainable Development	56,700	28,948,170
Equalization		50,999,114
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		4,502,946
Other Program Support		
School Buildings Support: "D" Projects	960,300	
Technology Education Equipment Replacement	385,500	
Skills Strategy Equipment Enhancement	204,767	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(116,577)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	1,433,990
		182,050,349

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

For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning

Non-Resident	-	
Special Needs	288,759	
Institutional Programs	3,409,408	
Nursing Supports (URIS)	123,047	
Substitute Fees	-	
General Support Grant	6,344,661	
Education Property Tax Credit	19,346,044	
Tax Incentive Grant	4,729,350	
Property Tax Offset Grant	3,987,770	
Early Years Enhancement Grant	3,197,396	
Community Schools	1,060,000	
Healthy Schools Initiative	65,966	
Learning to Age 18 Coordinator	150,765	
Other: Special Needs Additional Funding	961,799	
Wage Assistance	10,398,315	
Suppl. COVID Allocation	3,216,782	
Teachers' Idea Fund	251,621	
Safe School	11,095,584	
Ventilation Upgrade Grant	2,510,147	
Previous year COVID Support/one time financial assistance	2,149,293	
Safe Schools Recovery Learning	861,141	
Special Grant/Student at Risk	3,500,000	
Career Development Initiative	243,643	
Property Tax Rebates	18,795	
Shared Service Grant	626,183	
Lead Testing	87,414	
Other Directed Grants	606,000	79,229,883

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	1,181,739	
Other: MALTI Econ Dev & Train	233,208	
Coach Families	787,427	
Pan Am Clinic Foundation	105,841	
Green Teams	78,786	
Fresh Start	90,696	
FASD Prevention	58,635	
Healthy Child Family Centre	15,644	
Other Directed Grants	28,127	2,580,103

Funding of Schools Program (previous page)	182,050,349
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TOTAL PROVINCIAL GOVERNMENT REVENUE	263,860,335
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OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2022

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		3,176,953	
Other:	<u>Climate Change Incentive</u>	9,091	
	<u>Jordan's Principle</u>	852,823	
			4,038,867
Municipal Government			
Special Requirement	205,844,867		
Less: Education Property Tax Credit	(19,346,044)		
Less: Tax Incentive Grant	(4,729,350)		
Less: Property Tax Offset Grant	(3,987,770)	177,781,703	
Other:	<u>Permits</u>	1,080	177,782,783
Other School Divisions			
Tuition Fees		1,999,855	
Transfer Fees		-	
Residual Fees		121,999	
Transportation of Pupils		-	
Other:		-	
			2,121,854
First Nations			
Tuition Fees		1,906,706	
Transportation of Pupils		-	
Other:		-	
			1,906,706
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		162,620	
International Tuition		1,222,475	
Continuing Education		-	
Other Tuition:		-	
Food Service		136,811	
Government Business Enterprises (GBE's)		-	
Other:	<u>Transportation</u>	5,860	
	<u>Build From Within - Wpg Fdn</u>	409,851	
	<u>Sub Wage Recovery</u>	69,771	
	<u>Sale of Shop Materials</u>	53,596	
	<u>Pension Fund Admin Fee</u>	77,854	
	<u>Directed Grants</u>	144,235	2,283,073
Other Sources			
Interest		277,862	
Donations		-	
Other:	<u>School Building Rental Income</u>	641,364	
	<u>Building Department Recycling</u>	149,839	
	<u>Misc Income</u>	16,296	
			1,085,361
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>189,218,644</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2022	2021
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	202,078,854	81,868,108	709,799	6,158,972	7,091,127	5,052,844	3,310,974	29,349,987		335,620,665	343,397,072
Employees Benefits and Allowances	12,398,282	8,594,508	35,421	466,594	1,294,927	620,920	570,277	5,431,060		29,411,989	29,260,803
Services	3,424,690	1,344,301	33,484	692,077	1,563,069	1,358,465	2,540,480	14,237,471		25,194,037	24,211,801
Supplies, Materials and Minor Equipment	14,412,367	876,333	8,320	42,741	439,131	1,620,626	1,257,727	5,482,858		24,140,103	27,438,379
Interest and Bank Charges									146,979	146,979	67,188
Bad Debt Expense									-	0	0
Transfers	1,482,000	359,292	-	-	943	326,542	292	-	(PAYROLL TAX) 7,231,677	9,400,746	9,708,862
TOTALS	233,796,193	93,042,542	787,024	7,360,384	10,389,197	8,979,397	7,679,750	54,501,376	7,378,656	423,914,519	434,084,105

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2022

REGULAR INSTRUCTION	10			SINGLE TRACK SCHOOLS *			80	90	TOTALS
	ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION			
CODE OBJECT \ PROGRAM									
3XX SALARIES									
320 Executive, Managerial and Supervisory	14,872,794								14,872,794
330 Instructional - Teaching	301,026	117,565,200		7,569,660	42,791,573		3,507,276		171,734,735
350 Instructional - Other		4,210,326		246,085	810,071		188,655		5,455,137
360 Technical, Specialized and Service	370,360	1,423,606			1,241		104,934		1,900,141
370 Secretarial, Clerical and Other	6,433,230								6,433,230
390 Information Technology	1,682,817								1,682,817
Total Salaries	23,660,227	123,199,132	0	7,815,745	43,602,885		3,800,865		202,078,854
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,135,608	7,291,959		442,734	2,312,982		214,999		12,398,282
5-6XX SERVICES									
510 Professional, Technical and Specialized	41,236	521,729		1,439	15,145		3,350		582,899
520 Communications	774,641								774,641
540 Travel and Meetings	8,261	24,647		594	4,674		187		38,363
560 Tuition									0
570 Printing and Binding									0
580 Insurance and Bond Premiums									0
590 Maintenance and Repair Services	2,343	68,716		3,427	92,107		12,865		179,458
610 Rentals	824,501	41,973			406		51		866,931
630 Advertising	152	11,541							11,693
640 Dues and Fees									0
650 Professional and Staff Development									0
680 Information Technology Services	619,913	342,428			2,185		6,179		970,705
Total Services	2,271,047	1,011,034	0	5,460	114,517		22,632		3,424,690
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT									
710 Supplies	274,996	5,229,308		320,910	1,803,696		787,338		8,416,248
740 Curricular and Media Materials	2,787	917,006		43,992	312,857		24,426		1,301,068
760 Minor Equipment	59,022	1,125,853		48,509	218,463		172,787		1,624,634
780 Information Technology Equipment	54,924	2,578,637		20,660	330,910		85,286		3,070,417
Total Supplies, Materials and Minor Equipment	391,729	9,850,804	0	434,071	2,665,926		1,069,837		14,412,367
96X-99 TRANSFERS									
960 School Divisions		1,482,000							1,482,000
980 Organizations and Individuals									0
Total Transfers	0	1,482,000	0	0	0		0		1,482,000
TOTALS	28,458,611	142,834,929	0	8,698,010	48,696,310		5,108,333		233,796,193

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

** Includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2022

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							1,003,911
320	Executive, Managerial and Supervisory	367,297	636,614					35,565,574
330	Instructional - Teaching	4,435		9,617,261	9,687,817	10,548,411	5,707,650	32,510,952
350	Instructional - Other			15,543,357	10,634,230	6,333,365		532,445
360	Technical, Specialized and Service		139,897			42,487	350,061	708,832
370	Secretarial, Clerical and Other	263,558	445,274					11,497,372
380	Clinician		11,497,372					49,022
390	Information Technology		49,022					81,868,108
	Total Salaries	635,290	12,768,179	25,160,618	20,322,047	16,924,263	6,057,711	8,594,508
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	68,281	788,722	3,493,281	2,279,056	1,614,908	350,260	
5-6XX	SERVICES							1,222,544
510	Professional, Technical and Specialized		990,366	137,767		94,411		28,026
520	Communications	13,719	13,005			1,302		64,347
540	Travel and Meetings	2,298	19,539	10,855	15,779	13,264	2,612	0
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		2,383	305				2,688
610	Rentals	3,222	12,246			816		16,284
630	Advertising							0
640	Dues and Fees		232	129				361
650	Professional and Staff Development							0
680	Information Technology Services		5,386			4,665		10,051
	Total Services	19,239	1,043,157	149,056	15,779	114,458	2,612	1,344,301
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	195	42,090	130,538	93,965	145,473	11,077	423,338
740	Curricular and Media Materials		114,175	7,464	20,396	47,404	2,658	192,097
760	Minor Equipment		35,614	22,945	19,721	21,192	261	99,733
780	Information Technology Equipment		76,273	13,315	7,238	64,191	148	161,165
	Total Supplies, Materials and Minor Equipment	195	268,152	174,262	141,320	278,260	14,144	876,333
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			359,292				359,292
	Total Transfers	0	0	359,292	0			359,292
	TOTALS	723,005	14,868,210	29,336,509	22,758,202	18,931,889	6,424,727	93,042,542

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
3XX	SALARIES			
320	Executive, Managerial and Supervisory	48,948		48,948
330	Instructional - Teaching		656,940	656,940
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	3,911		3,911
390	Information Technology			0
	Total Salaries	52,859	656,940	709,799
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,700	31,721	35,421
5-6XX	SERVICES			
510	Professional, Technical and Specialized		99	99
520	Communications	1,901		1,901
530	Utility Services			0
540	Travel and Meetings		31	31
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals	27,937		27,937
620	Property Taxes			0
630	Advertising		45	45
640	Dues and Fees			0
650	Professional and Staff Development		1,256	1,256
680	Information Technology Services	2,215		2,215
	Total Services	32,053	1,431	33,484
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	1,098	1,782	2,880
740	Curricular and Media Materials		1,723	1,723
760	Minor Equipment	250		250
780	Information Technology Equipment		3,467	3,467
	Total Supplies, Materials and Minor Equipment	1,348	6,972	8,320
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	89,960	697,064	787,024

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX	SALARIES					
320	Executive, Managerial and Supervisory		125,366			125,366
330	Instructional - Teaching		1,863,348		3,467,902	5,331,250
350	Instructional - Other		119,432		345,313	464,745
360	Technical, Specialized and Service		58,193	1,340		59,533
370	Secretarial, Clerical and Other		93,651	85,207		178,858
380	Clinician					0
390	Information Technology		(780)			(780)
	Total Salaries	0	2,259,210	86,547	3,813,215	6,158,972
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		200,515	17,779	248,300	466,594
5-6XX	SERVICES					
510	Professional, Technical and Specialized		99,611	1,253		100,864
520	Communications		9,284			9,284
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals		580,543			580,543
630	Advertising					0
640	Dues and Fees		420			420
650	Professional and Staff Development		310			310
680	Information Technology Services		656			656
	Total Services	0	690,824	1,253	0	692,077
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		12,749		20,858	33,607
740	Curricular and Media Materials		128		573	701
760	Minor Equipment		417		3,671	4,088
780	Information Technology Equipment		4,259		86	4,345
	Total Supplies, Materials and Minor Equipment	0	17,553	0	25,188	42,741
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	3,168,102	105,579	4,086,703	7,360,384

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX	SALARIES					
310	Trustees Remuneration	168,500				168,500
320	Executive, Managerial and Supervisory		1,690,720	556,006	2,517	2,249,243
360	Technical, Specialized and Service	127,411	352,062	1,550,492	116,333	2,146,298
370	Secretarial, Clerical and Other	163,477	328,701	1,814,039	75,188	2,381,405
390	Information Technology				145,681	145,681
	Total Salaries	459,388	2,371,483	3,920,537	339,719	7,091,127
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	70,284	257,375	917,100	50,168	1,294,927
5-6XX	SERVICES					
510	Professional, Technical and Specialized	13,045	336	417,414	3,704	434,499
520	Communications	358	6,989	106,949	7,739	122,035
540	Travel and Meetings	1,739	14,517	4,168		20,424
570	Printing and Binding		7,824			7,824
580	Insurance and Bond Premiums			328,183		328,183
590	Maintenance and Repair Services			179	6,959	7,138
610	Rentals	2,935	2,243	11,943	1,020	18,141
630	Advertising		26,311	18,286		44,597
640	Dues and Fees	92,313	45,163	14,051	750	152,277
650	Professional and Staff Development	5,744	2,822	24,896		33,462
680	Information Technology Services	744	1,175	6,117	386,453	394,489
	Total Services	116,878	107,380	932,186	406,625	1,563,069
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	8,973	30,308	126,437	29,168	194,886
740	Curricular and Media Materials		8,877	9,180	456	18,513
760	Minor Equipment	491	2,089	6,087	3,878	12,545
780	Information Technology Equipment	13	10,114	137,993	65,067	213,187
	Total Supplies, Materials and Minor Equipment	9,477	51,388	279,697	98,569	439,131
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	943				943
999	Recharge					0
	Total Transfers	943	0	0		943
	TOTALS	656,970	2,787,626	6,049,520	895,081	10,389,197

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching		1,367,508	241,063	725,726	9,659	2,343,956
350	Instructional - Other			937,830	9,850	16,424	964,104
360	Technical, Specialized and Service	252,938		67,067		922,702	1,242,707
370	Secretarial, Clerical and Other	66,743		144,482	185,154	105,698	502,077
390	Information Technology						0
	Total Salaries	319,681	1,367,508	1,390,442	920,730	1,054,483	5,052,844
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		57,363	56,770	235,341	75,472	195,974	620,920
5-6XX SERVICES							
510	Professional, Technical and Specialized	444,191	2,866		33,383	251,438	731,878
520	Communications	4,074	1,205	9,177			14,456
540	Travel and Meetings	20,250				1,541	21,791
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums	34,269				19,468	53,737
590	Maintenance and Repair Services		829	174			1,003
610	Rentals	24,644	2,671	114	1,664	1,281	30,374
630	Advertising						0
640	Dues and Fees	6,890	11,176				18,066
650	Professional and Staff Development				477,825	638	478,463
680	Information Technology Services	2,576		6,121			8,697
	Total Services	536,894	18,747	15,586	512,872	274,366	1,358,465
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	11,347	38,686	64,334	14,175	611,902	740,444
740	Curricular and Media Materials		3,809	422,672	17,156	346	443,983
760	Minor Equipment	29,517	1,593	41,962		3,332	76,404
780	Information Technology Equipment	10,965	54,592	294,238			359,795
	Total Supplies, Materials and Minor Equipment	51,829	98,680	823,206	31,331	615,580	1,620,626
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals					326,542	326,542
	Total Transfers					326,542	326,542
TOTALS		965,767	1,541,705	2,464,575	1,540,405	2,466,945	8,979,397

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2022

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
350	Instructional - Other		14,949				14,949
360	Technical, Specialized and Service	124,178	2,869,877				2,994,055
370	Secretarial, Clerical and Other	301,970					301,970
390	Information Technology						0
	Total Salaries	426,148	2,884,826		0	0	3,310,974
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	85,669	484,608				570,277
5-6XX	SERVICES						
510	Professional, Technical and Specialized	3,392	66,918				70,310
520	Communications	6,487	195				6,682
540	Travel and Meetings	1,634					1,634
550	Transportation of Pupils		945,756			296,526	1,242,282
570	Printing and Binding						0
580	Insurance and Bond Premiums		35,829				35,829
590	Maintenance and Repair Services	149	989,955				990,104
610	Rentals	1,065	27,854				28,919
630	Advertising						0
640	Dues and Fees	518					518
650	Professional and Staff Development		2,525				2,525
680	Information Technology Services		161,677				161,677
	Total Services	13,245	2,230,709	0	0	296,526	2,540,480
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	10,118	1,083,439				1,093,557
740	Curricular and Media Materials		499				499
760	Minor Equipment	2,813	29,492				32,305
780	Information Technology Equipment	26,044	105,322				131,366
	Total Supplies, Materials and Minor Equipment	38,975	1,218,752		0	0	1,257,727
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals			292			292
999	Recharge						0
	Total Transfers	0	0	292	0	0	292
	TOTALS	564,037	6,818,895	292	0	296,526	7,679,750

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2022

OPERATIONS AND MAINTENANCE		10		20		50		70		80		TOTALS	
		ADMINISTRATION		SCHOOL BUILDINGS MAINTENANCE		SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS		OTHER BUILDINGS		GROUNDS			
CODE	OBJECT \ PROGRAM												
3XX	SALARIES												
320	Executive, Managerial and Supervisory	178,619											178,619
360	Technical, Specialized and Service	229,108		25,644,795		1,546,447		747,417		600,731			28,768,498
370	Secretarial, Clerical and Other	402,870											402,870
390	Information Technology												0
	Total Salaries	810,597		25,644,795		1,546,447		747,417		600,731			29,349,987
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	259,825		4,560,819		374,205		145,561		90,650			5,431,060
5-6XX	SERVICES												
510	Professional, Technical and Specialized			524,873		199,026				41,975			765,874
520	Communications	22,776		34,867				437					58,080
530	Utility Services			8,126,878				346,707					8,473,585
540	Travel and Meetings	11,935		10,096		69,153							91,184
570	Printing and Binding												0
580	Insurance and Bond Premiums			1,064,842				72,027					1,136,869
590	Maintenance and Repair Services	280		714,433		977,835		405,530		370,646			2,468,724
610	Rentals	2,415		408,862									411,277
620	Property Taxes			451,238				277,854					729,092
630	Advertising												0
640	Dues and Fees	5,917											5,917
650	Professional and Staff Development			7,645									7,645
680	Information Technology Services					89,224							89,224
	Total Services	43,323		11,343,734		1,335,238		1,102,555		412,621			14,237,471
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT												
710	Supplies	44,142		2,489,009		2,143,750		169,304		378,981			5,225,186
740	Curricular and Media Materials	976		5,852									6,828
760	Minor Equipment	1,091		151,160		70,406		2,492		11,667			236,816
780	Information Technology Equipment	14,028											14,028
	Total Supplies, Materials and Minor Equipment	60,237		2,646,021		2,214,156		171,796		390,648			5,482,858
96X-99	TRANSFERS												
999	Recharge												0
	TOTALS	1,173,982		44,195,369		5,470,046		2,167,329		1,494,650			54,501,376

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

For the Year Ended June 30, 2022

Transfers To Capital Fund

Category "D" School Buildings	1,551,215	
Bus Reserve	2,104,000	
Bus Purchases	-	
Other Vehicles	112,211	
Furniture/Fixtures & Equipment	698,978	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other: Playground Fund	104,686	
Parking Lot/Land Improvements	854,451	
Capitalized Admin Building Projects	492,415	
New High School	13,625,000	
Waterford Springs Classroom Addition	706,000	
Sir William Osler Gym and Classroom Addition	650,000	
		20,898,956

Less: Transfers From Capital Fund

Proceeds on Disposals	48,223	
Waterford Springs Reserve non-capital items	235,025	
		283,248

Net Transfers To (From) Capital Fund 20,615,708

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	27,220,849	9,522,953
Due from		
- Provincial Government	2,404,696	2,504,296
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	14,169,549	-
Accounts Receivable	68,390	255,884
Accrued Investment Income	-	-
Portfolio Investments	-	-
	43,863,484	12,283,133
Liabilities		
Overdraft	-	-
Accounts Payable	493,980	337,860
Accrued Liabilities	-	-
Accrued Interest Payable	2,404,696	2,504,296
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund		3,844,549
Deferred Revenue	455,905	282,966
Borrowings from the Provincial Government	197,415,439	175,422,302
Other Borrowings	-	-
	200,770,020	182,391,973
Net Assets (Debt)	(156,906,536)	(170,108,840)
Non-Financial Assets		
Net Tangible Capital Assets	263,207,876	257,111,167
Accumulated Surplus / Equity *	106,301,340	87,002,327
* Comprised of:		
Reserve Accounts	16,507,061	717,648
Equity in Tangible Capital Assets	89,794,279	86,284,679
	106,301,340	87,002,327

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

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	179,182	401,929
Debt Servicing - Principal	11,392,763	10,426,493
- Interest	6,243,957	6,231,711
Federal Government		-
Municipal Government	90,007	77,027
Other Sources:		
Investment Income	24,100	16,273
Donations	265,673	341,910
MB Hydro grant		-
Gain / (Loss) on Disposal of Capital Assets	(14,351)	4,000
Gain on receipt of Modular classroom	185,210	-
	-	-
	-	-
	18,366,541	17,499,343
Expenses		
Amortization	13,376,732	12,499,734
Interest on Borrowings from the Provincial Government	6,243,957	6,231,711
Other Interest	-	-
Other Capital Items	62,547	201,246
	19,683,236	18,932,691
Current Year Surplus / (Deficit)	(1,316,695)	(1,433,348)
Net Transfers from (to) Operating Fund	20,615,708	4,104,090
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	19,299,013	2,670,742
Opening Accumulated Surplus / Equity	87,002,327	84,331,585
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	87,002,327	84,331,585
Closing Accumulated Surplus / Equity	106,301,340	87,002,327

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2022

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2022 TOTALS	2021 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	373,447,036	9,535,658	11,651,108	1,452,857	13,295,909	9,931,820	33,757,874	3,770,746	9,837,674	466,680,682	438,118,926
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	373,447,036	9,535,658	11,651,108	1,452,857	13,295,909	9,931,820	33,757,874	3,770,746	9,837,674	466,680,682	438,118,926
Add:											
Additions during the year	12,589,085	817,255	1,060,563	83,115	742,213	41,316	11,443	1,316,954	2,874,071	19,536,015	28,561,756
Less:											
Disposals and write downs	-	-	739,919	73,596	-	-	-	-	-	813,515	-
Closing Cost	386,036,121	10,352,913	11,971,752	1,462,376	14,038,122	9,973,136	33,769,317	5,087,700	12,711,745	485,403,182	466,680,682
Accumulated Amortization											
Opening, as previously reported	177,392,116	4,575,563	6,286,405	1,170,510	10,219,040	7,969,235		1,956,646		209,569,515	197,069,781
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	177,392,116	4,575,563	6,286,405	1,170,510	10,219,040	7,969,235		1,956,646		209,569,515	197,069,781
Add:											
Current period Amortization	10,337,268	284,056	952,226	102,051	869,451	517,916		313,764		13,376,732	12,499,734
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	677,345	73,596	-	-	-	-	-	750,941	-
Closing Accumulated Amortization	187,729,384	4,859,619	6,561,286	1,198,965	11,088,491	8,487,151		2,270,410		222,195,306	209,569,515
Net Tangible Capital Asset	198,306,737	5,493,294	5,410,466	263,411	2,949,631	1,485,985	33,769,317	2,817,290	12,711,745	263,207,876	257,111,167
Proceeds from Disposal of Capital Assets	-	-	31,000	17,223	-	-				48,223	4,000

* Includes network infrastructure.

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

Fund Name >	Buses	Waterford Springs	New High School	Waterford Springs Classroom	Sir William Osier Gym/Classroom	Totals
Opening Balance, July 1, 2021	36,107	681,541	-	-	-	717,648
Additions: (Provide a description of each transaction)						
Transfer from Operating to replenish reserve	1,104,000		13,625,000	706,000	650,000	16,085,000
Transfer from Operating to replenish reserve	1,000,000					1,000,000
Total Additions	2,104,000	-	13,625,000	706,000	650,000	17,085,000
Withdrawals: (Provide a description of each transaction)						
Purchase of buses	1,060,562					1,060,562
Waterford Springs non-Capital items funded through Reserve		235,025				235,025
Total Withdrawals	1,060,562	235,025	-	-	-	1,295,587
Closing Balance, June 30, 2022	1,079,545	446,516	13,625,000	706,000	650,000	16,507,061

I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

SEP 28 2022

Date

Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	3,414,262	3,172,295
GST Receivable	431	286
Accrued Investment Income	170	170
Portfolio Investments	4,469,788	4,995,666
	<u>7,884,651</u>	<u>8,168,417</u>
Liabilities		
School Generated Funds Liability	3,505,843	3,442,110
Accounts Payable	49	8,871
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	597,581	622,537
	<u>4,103,473</u>	<u>4,073,518</u>
Accumulated Surplus *	<u>3,781,178</u>	<u>4,094,899</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	(257,154)	(337,756)
Other Funds Accumulated Surplus	4,038,332	4,432,655
Accumulated Surplus *	<u>3,781,178</u>	<u>4,094,899</u>

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

For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds	2,935,661	1,686,552
Other Funds	(222,629)	1,069,346
	-	-
	2,713,032	2,755,898
Expenses		
School Generated Funds	2,855,060	1,902,143
Other Funds	171,693	249,100
	-	-
	3,026,753	2,151,243
Current Year Surplus (Deficit)	(313,721)	604,655
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(313,721)	604,655
Opening Accumulated Surplus	4,094,899	3,490,244
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	4,094,899	3,490,244
Closing Accumulated Surplus	3,781,178	4,094,899

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION	
English Language - Single Track	17,176.5
Francais - Single Track	1,406.0
French Immersion - Single Track	-
Dual Track	
- English Language	4,900.0
- Francais	
- French Immersion	2,720.0
- Other Bilingual	441.0
Senior Years Technology Education	698.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	27,341.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,654
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,151,114
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	814,888
LOADED KILOMETERS (For the period ended June 30)	476,412

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2021/22 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	120.50	8.00		1.00	14.00			1.00	144.50
330	Instructional - Teaching	1,760.01	345.83	6.42	37.85		16.50			2,166.61
350	Instructional - Other	182.86	1,079.83		19.35		16.93			1,298.97
360	Technical, Specialized And Service	37.03	12.50		1.25	23.60	48.66	83.50	466.50	673.04
370	Secretarial, Clerical And Other	161.70	17.63		4.58	60.83	13.10	7.00	9.00	273.84
380	Clinician		115.15							115.15
390	Information Technology	29.55	1.00			1.50				32.05
TOTALS (excluding Trustees)		2,291.65	1,579.94	6.42	64.03	99.93	95.19	90.50	476.50	4,704.16

510 Contracted Clinicians
(include private clinicians where possible)

310 TRUSTEES	7.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	10,389,197
Less: Liability Insurance	216,558
Administration portion of self-funded expenses (see below)	75,370 *
Trustee election costs	- 45,150
	<u><u>10,142,419 (A)</u></u>

Expense Base

Total Operating Expenses	423,914,519
Plus: Transfers to Capital	20,898,956
Less: Adult Learning Centres, Function 300	787,024
	<u><u>444,026,451 (B)</u></u>

Percentage (A) / (B)

2.28%

% increase in 2021/22 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

2.70%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.53%	3.42%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

International Student Programs

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

Associated Revenue ⁽²⁾

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	75,370 *
Other: _____	-
_____	-
	<u><u>75,370</u></u>

Associated Revenue ⁽²⁾

75,370

(1) Incremental costs of the program.

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

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

<u>CATEGORICAL SUPPORT (From Appendix A)</u>	<u>Function/ Program</u>	<u>Amount</u>
Special Needs Coordinator/Clinician	210-260	2,173,028
Special Needs Level II & III	210-260	14,356,168
Aboriginal Academic Achievement	Unallocated	2,371,020
Literacy & Numeracy	210-260	2,432,896
Early Childhood Development	400	476,683
Total allocable Categorical Support (carried to Allow Input): \$21,809,795		21,809,795.00

<u>OTHER PROGRAM SUPPORT</u>	<u>Function/ Program</u>	<u>Amount</u>
School Buildings Support "D" Projects	800	960,300
Technology Education Equipment Replacement	Unallocated	385,500
Prior Year Support	Unallocated	-116,577
Skills Strategy Equipment Enhancement	Unallocated	204,767
Total Other Program Support: \$1,433,990		1,433,990.00

<u>OTHER PROVINCIAL GOVERNMENT REVENUE</u>	<u>Function/ Program</u>	<u>Amount</u>
Special Needs	210-260	288,759
Institutional Programs	210-260	3,409,408
Nursing Support	210-260	123,047
Early Years enhancement	Unallocated	3,197,396
Healthy Schools Initiative	Unallocated	65,966
Learning to Age 18 Coordinator	Unallocated	150,765
Community Schools	Unallocated	1,060,000
Special Grant	Unallocated	3,500,000
Safe School	Unallocated	11,095,584
Previous Year Covid Support	Unallocated	2,149,293
Safe School Recovery/Summer	Unallocated	861,141
Ventilation Upgrade	800	2,510,147
Special Needs Additional Funding	210-260	961,799
Wage Assistance	Unallocated	10,398,315
Suppl Covid Allocation	Unallocated	3,216,782
Teacher's Idea Fund	Unallocated	251,621
Career Development Initiative	Unallocated	243,643
Property Tax Rebates	Unallocated	18,795
Shared Service	210-260	626,183
Lead Testing	800	87,414
MALTI	Unallocated	233,208
Coach	Unallocated	787,427
Pan Am Clinic	Unallocated	105,841
Green Teams	800	78,786
Fresh Start	Unallocated	90,696
FASD Preventon	Unallocated	58,635
Healthy Child	Unallocated	15,644
Adult Learning Centres	300	1,181,739
Directed Grants Other Prov Depts	Unallocated	634,127
Total Allocable: \$47,402,161		47,402,161.00

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
		ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
FUNCTION / PROGRAM	TOTAL EXPENSES	<<<<< (from Appendix A) >>>>>	>>>>>	>>>>>	<<<<<	>>>>>	>>>>>	>>>>>
210 - 260 Student Support Services	86,617,815	0	18,962,092	0	5,409,196	0	852,823	61,393,704
270 Counselling and Guidance	6,424,727	0	0	0	0	0	0	6,424,727
300 Adult Learning Centres	787,024				1,181,739	0	0	
400 Community Education and Services	7,360,384		476,683	0	0	0	3,176,953	
620 Library / Media Centre	2,464,575	0	0	0	0	0	0	2,464,575
630 Professional and Staff Development	1,540,405	0	0	0	0	0	0	1,540,405
800 Operations and Maintenance	54,501,376	1,267,967	0	960,300	2,676,347	0	801,374	51,331,322
ALLOCATED ADJUSTMENTS/REDUCTIONS		1,267,967	19,438,775	960,300	9,267,282	0	4,831,150	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	9,509,395	473,690	44,479,540	5,413,655	914,274	(1)
TOTALS	159,696,306	1,267,967	28,948,170	1,433,990	53,746,822	5,413,655	5,745,424	123,154,733

OTHER FUNCTION/PROGRAMS EXPENSES OPEN OR CLOSE DETAIL
TOTAL EXPENSES 423,914,519

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	264,218,213
TOTAL ALLOWABLE EXPENSES	123,154,733
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(60,790,554)
Base Support (from page 8)	(96,166,129)
Formula Guarantee (from page 8)	(4,502,946)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	952,226
TOTAL UNSUPPORTED EXPENSES	226,865,543

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	0
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	1,551,215
Transfers from Capital Fund (deduct)	800	(283,248)
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify item and Function/Program) (2)		
Total Adjustments to Expenses		1,267,967
(1) Net of all related revenues.		
(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.		

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician	
(A) Maximum Support	2,173,028
(B) Eligible Expenses	11,497,372
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	11,497,372
Eligible Support (lessor of A or D)	2,173,028
Special Needs: Level 2 and 3	14,356,168
Indigenous Academic Achievement	2,371,020
Literacy and Numeracy	2,432,896
Small Schools	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lessor of A or B)	0
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lessor of A or B)	0
Early Childhood Development	476,683
Total allocable Categorical Support (carried to Allow Input)	21,809,795
Non-allocable Categorical Support	7,138,375
Total Categorical Support (carried to page 30)	28,948,170

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	5,470,046
PLUS: Capitalized Section "D" Expenses (net) Grounds	1,551,215
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses < OR >	(C) 7,021,261
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	(D) 7,021,261

Refer to page 2 of the Allowable Expenses Guide when completing this section.

OTHER PROGRAM SUPPORT:

School Buildings Support: "D" Projects	960,300
Technology Education Equipment & Skills Strategy Equipment Enhancement	590,267
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(116,577)
Amount carried forward to Allowable Expenses	1,433,990

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:			
	Allocated	Unallocated	Total
Other Dept. of Education		6,344,661	6,344,661
General Support Grant		19,346,044	19,346,044
Education Property Tax Credit		4,729,350	4,729,350
Tax Incentive Grant		3,987,770	3,987,770
Property Tax Offset Grant	44,822,058		44,822,058
All other	2,580,103		2,580,103
Other Provincial Government Departments		34,407,825	34,407,825
Total Revenue	47,402,161	63,475,605	110,877,766

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	4,038,867		4,038,867
Municipal Government			
Net Special Requirement		177,781,703	177,781,703
Other	1,080		1,080
Other School Divisions			
Tuition Fees	1,999,855		1,999,855
Transfer Fees	0		0
Residual Fees	121,999		121,999
All other	0		0
First Nations			
Tuition Fees	1,906,706		1,906,706
All other	0		0
Private Organizations and Individuals			
Tuition Fees	1,385,095		1,385,095
Ancillary Services	897,978		897,978
Other Sources			
Interest		277,862	277,862
Donations	0		0
Other	807,499		807,499
Total Revenue	11,159,079	178,059,565	189,218,644

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	81,809,986
Education Property Tax Credit	(19,346,044)
Tax Incentive Grant	(4,729,350)
Property Tax Offset Grant	(3,987,770)
PROVINCIAL REVENUE FOR EQUALIZATION	53,746,822
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	5,413,655
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	5,745,424
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES

11,159,079