

Manitoba
Education



Education Funding Branch
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**FRONTIER SCHOOL DIVISION
30 SPEERS ROAD
WINNIPEG, MANITOBA R2J 1L9**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Frontier School Division

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

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

In our opinion, these financial statements present fairly, in all material respects, the financial position of Frontier School Division as at June 30, 2022 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

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

Other Matters

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The logo for Deloitte, featuring the word "Deloitte" in a stylized, cursive font with a small "CPA" to its right.

Chartered Professional Accountants

Winnipeg, Manitoba
December 7, 2022

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES FRONTIER SCHOOL DIVISION

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year) of the Frontier School Division as at September 30, 2021. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

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

In our opinion, this report presents fairly, in all material respects, the enrolment of the Frontier School Division as at September 30, 2021 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2021/22 School Year referred to above.



Auditor

December 7, 2022

Date

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



Chairperson of the Board



Date

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Frontier School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

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

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

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



Chairperson



Secretary-Treasurer

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2022	2021
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	6,113,924	4,336,515
	- Federal Government	144,696	1,091,395
	- Municipal Government	2,255,006	2,222,194
	- Other School Divisions	18,000	-
	- First Nations	26,908,981	24,945,369
	Accounts Receivable	2,071,255	1,201,558
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>37,511,862</u>	<u>33,797,031</u>
	Liabilities		
*	Overdraft	3,636,078	4,096,608
	Accounts Payable	11,824,094	10,700,065
	Accrued Liabilities	9,299,928	10,053,960
*	Employee Future Benefits	1,508,093	1,234,525
	Accrued Interest Payable	627,029	696,324
	Due to - Provincial Government	509,211	383,750
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	107,483	1,145,907
*	Deferred Revenue	1,626,416	1,295,921
*	Borrowings from the Provincial Government	41,122,464	40,232,189
*	Other Borrowings	2,908,095	2,612,610
	School Generated Funds Liability	389,089	387,962
		<u>73,557,980</u>	<u>72,839,821</u>
	Net Assets (Debt)	<u>(36,046,118)</u>	<u>(39,042,790)</u>
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	78,643,031	77,551,676
	Inventories	-	-
	Prepaid Expenses	1,553,440	771,497
		<u>80,196,471</u>	<u>78,323,173</u>
*	Accumulated Surplus	<u>44,150,353</u>	<u>39,280,383</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	58,176,620	59,978,154
Federal Government	2,024,145	1,751,022
Municipal Government	2,812,324	2,856,456
- Property Tax		
- Other	442,660	430,169
Other School Divisions	16,250	17,550
First Nations	90,704,339	80,865,911
Private Organizations and Individuals	5,723,420	5,603,212
Other Sources	1,087,339	1,678,259
School Generated Funds	353,663	345,746
Other Special Purpose Funds	-	-
	<u>161,340,760</u>	<u>153,526,479</u>
Expenses		
Regular Instruction	64,414,104	63,101,769
Student Support Services	21,466,751	21,461,810
Adult Learning Centres	3,344,266	3,426,592
Community Education and Services	2,615,690	2,659,365
Divisional Administration	7,725,685	7,400,517
Instructional and Other Support Services	8,102,654	7,288,860
Transportation of Pupils	11,855,318	11,415,723
Operations and Maintenance	28,184,700	29,456,563
Fiscal	1,937,541	1,980,582
- Interest		
- Other	1,335,257	1,346,509
Amortization	5,095,269	4,802,463
Other Capital Items	-	-
School Generated Funds	393,555	361,739
Other Special Purpose Funds	-	-
	<u>156,470,790</u>	<u>154,702,492</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>4,869,970</u>	<u>(1,176,013)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
Net Current Year Surplus (Deficit)	<u>4,869,970</u>	<u>(1,176,013)</u>
Opening Accumulated Surplus	39,280,383	40,456,396
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>39,280,383</u>	<u>40,456,396</u>
Closing Accumulated Surplus	<u>44,150,353</u>	<u>39,280,383</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>4,869,970</u>	<u>(1,176,013)</u>
Amortization of Tangible Capital Assets	5,095,269	4,802,463
Acquisition of Tangible Capital Assets	(6,696,124)	(4,952,114)
(Gain) / Loss on Disposal of Tangible Capital Assets	509,500	(28,651)
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>28,651</u>
	<u>(1,091,355)</u>	<u>(149,651)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(781,943)</u>	<u>(424,320)</u>
	<u>(781,943)</u>	<u>(424,320)</u>
(Increase)/Decrease in Net Debt	<u>2,996,672</u>	<u>(1,749,984)</u>
Net Debt at Beginning of Year	(39,042,790)	(37,292,806)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(39,042,790)</u>	<u>(37,292,806)</u>
Net Assets (Debt) at End of Year	<u><u>(36,046,118)</u></u>	<u><u>(39,042,790)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	4,869,970	(1,176,013)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,095,269	4,802,463
(Gain)/Loss on Disposal of Tangible Capital Assets	509,500	(28,651)
Employee Future Benefits Increase/(Decrease)	273,568	173,775
Due from Other Organizations (Increase)/Decrease	(2,845,134)	725,056
Accounts Receivable & Accrued Income (Increase)/Decrease	(869,697)	395,660
Inventories and Prepaid Expenses - (Increase)/Decrease	(781,943)	(424,320)
Due to Other Organizations Increase/(Decrease)	(912,963)	(5,684,139)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	300,702	(12,635)
Deferred Revenue Increase/(Decrease)	330,495	(1,154,738)
School Generated Funds Liability Increase/(Decrease)	1,127	(32,032)
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	<u>5,970,894</u>	<u>(2,415,574)</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(6,696,124)	(4,952,114)
Proceeds on Disposal of Tangible Capital Assets	-	28,651
Cash Provided by (Applied to) Capital Transactions	<u>(6,696,124)</u>	<u>(4,923,463)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	890,275	435,162
Other Borrowings Increase/(Decrease)	295,485	608,998
Cash Provided by (Applied to) Financing Transactions	<u>1,185,760</u>	<u>1,044,160</u>
Cash and Bank / Overdraft (Increase)/Decrease	460,530	(6,294,877)
Cash and Bank (Overdraft) at Beginning of Year	<u>(4,096,608)</u>	<u>2,198,269</u>
Cash and Bank (Overdraft) at End of Year	<u>(3,636,078)</u>	<u>(4,096,608)</u>

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	5,486,895	3,640,191
- Federal Government	144,696	1,091,395
- Municipal Government	2,255,006	2,222,194
- Other School Divisions	18,000	-
- First Nations	26,908,981	24,945,369
- Other Funds	-	-
Accounts Receivable	2,071,255	1,201,558
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>36,884,833</u>	<u>33,100,707</u>
Liabilities		
Overdraft	4,167,153	4,666,448
Accounts Payable	11,824,094	10,700,065
Accrued Liabilities	9,299,928	10,053,960
Employee Future Benefits	1,508,093	1,234,525
Accrued Interest Payable	-	-
Due to		
- Provincial Government	509,211	383,750
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	107,483	1,145,907
- Capital Fund	4,382,167	1,490,274
Deferred Revenue	1,513,184	859,261
Other Borrowings	-	-
	<u>33,311,313</u>	<u>30,534,190</u>
Net Financial Assets (Net Debt)	<u>3,573,520</u>	<u>2,566,517</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	1,553,440	771,497
	<u>1,553,440</u>	<u>771,497</u>
Accumulated Surplus (Deficit)	<u>5,126,960</u> *	<u>3,338,014</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	52,991,163	50,441,537	54,853,394
Federal Government	1,587,125	-	1,151,022
Municipal Government - Property Tax	2,812,324	3,045,325	2,856,456
- Other	442,660	425,000	430,169
Other School Divisions	16,250	-	17,550
First Nations	90,704,339	91,592,805	80,865,911
Private Organizations and Individuals	5,723,420	4,697,942	5,603,212
Other Sources	139,294	340,968	415,421
	<u>154,416,575</u>	<u>150,543,577</u>	<u>146,193,135</u>
Expenses			
Regular Instruction	64,414,104	64,616,400	63,101,769
Student Support Services	21,466,751	23,766,408	21,461,810
Adult Learning Centres	3,344,266	3,832,554	3,426,592
Community Education and Services	2,615,690	2,176,294	2,659,365
Divisional Administration	7,725,685	7,709,478	7,400,517
Instructional and Other Support Services	8,102,654	8,430,026	7,288,860
Transportation of Pupils	11,855,318	12,578,832	11,415,723
Operations and Maintenance	28,184,700	25,643,585	29,456,563
Fiscal	1,518,460	1,290,000	1,412,015
	<u>149,227,628</u>	<u>150,043,577</u>	<u>147,623,214</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>5,188,947</u>	<u>500,000</u>	<u>(1,430,079)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>5,188,947</u>	<u>500,000</u>	<u>(1,430,079)</u>
Net Transfers from (to) Capital Fund	<u>(3,400,000)</u>	<u>(500,000)</u>	<u>(609,439)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>1,788,947</u>	<u>0</u>	<u>(2,039,518)</u>
Opening Accumulated Surplus (Deficit)	3,338,014		5,377,532
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>3,338,014</u>		<u>5,377,532</u>
Closing Accumulated Surplus (Deficit)	<u>5,126,961</u>		<u>3,338,014</u>

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

For the Year Ended June 30, 2022

Funding of Schools Program

Base Support		
Instructional Support	4,049,398	
Additional Instructional Support for Small Schools	-	
Sparsity	940,606	
Curricular Materials	126,084	
Information Technology	130,287	
Library Services	193,329	
Student Services	1,310,230	
Counselling and Guidance	174,416	
Professional Development	81,955	
Physical Education	27,750	
Occupancy	<u>4,190,355</u>	11,224,410
Categorical Support		
Transportation	1,376,242	
Board and Room	219,600	
Special Needs: Coordinator/Clinician	308,906	
Special Needs: Level 2	972,800	
Special Needs: Level 3	538,815	
Senior Years Technology Education	59,125	
English as an Additional Language	3,000	
Indigenous Academic Achievement (including BSSIP)	863,200	
Indigenous and International Languages	14	
French Language Education	-	
Small Schools	405,159	
Enrolment Change Support	40,499	
Northern Allowance	1,407,938	
Early Childhood Development Initiative	33,554	
Literacy and Numeracy	168,112	
Education for Sustainable Development	<u>28,000</u>	6,424,964
Equalization		15,247,873
Additional Equalization		4,758,592
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	287,880	
Technology Education Equipment Replacement	94,700	
Skills Strategy Equipment Enhancement		
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	<u>-</u>	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	382,580
		<u>38,038,419</u>

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

For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning

Non-Resident	1,636,403	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	1,168,817	
Education Property Tax Credit	423,988	
Tax Incentive Grant	159,237	
Property Tax Offset Grant	33,854	
Early Years Enhancement Grant	293,053	
Community Schools	186,916	
Healthy Schools Initiative	13,774	
Learning to Age 18 Coordinator	20,300	
Other: Special Needs Additional Funding	79,266	
Wage Assistance	2,811,002	
Suppl. COVID Allocation	655,283	
Teachers' Idea Fund	9,553	
Safe School	537,910	
Ventilation Upgrade Grant	-	
Previous year COVID Support/one time financial assistance	-	
Special Operating Grant	3,200,600	
Minor Teacherage/Capital Grant	129,753	
Career Development	142,500	
Opport HC Manitoba	40,000	
EECL Parent Child Centre	20,000	
EECL Aboriginal Yth Entr	30,000	
Common Area Grant	525,751	12,117,960

Other Provincial Government Departments (Not including GBE's)

Employment Programs	-	
Adult Learning Centres	1,200,800	
Other: Aboriginal and Northern Affairs(Gardening)	187,171	
Municipal Affairs (Frontier Games and Green Team)	55,746	
Justice - Lighthouse	18,000	
Rural/Northern Clinicia	8,600	
GOM - Value of PPE and RTK provided	1,364,467	
		2,834,784

Funding of Schools Program (previous page) 38,038,419

TOTAL PROVINCIAL GOVERNMENT REVENUE 52,991,163

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	50,336,284	17,060,981	1,913,582	2,002,409	5,000,638	4,006,632	5,458,851	9,380,817		95,160,194	94,882,301
Employees Benefits and Allowances	3,573,723	2,028,011	132,309	194,021	838,180	405,034	811,687	1,376,184		9,359,149	9,500,008
Services	1,558,307	1,710,172	148,092	121,102	1,327,086	2,083,026	3,784,293	13,448,403		24,180,481	20,304,823
Supplies, Materials and Minor Equipment	7,253,687	667,587	92,286	298,158	464,482	1,591,612	1,699,763	3,979,296		16,046,871	16,778,181
Interest and Bank Charges									183,203	183,203	65,506
Bad Debt Expense									-	0	0
Transfers	1,692,103	-	1,057,997	-	95,299	16,350	100,724	-	(PAYROLL TAX) 1,335,257	4,297,730	6,092,395
TOTALS	64,414,104	21,466,751	3,344,266	2,615,690	7,725,685	8,102,654	11,855,318	28,184,700	1,518,460	149,227,628	147,623,214

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2022

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
3XX SALARIES								
320	Executive, Managerial and Supervisory	4,985,024						4,985,024
330	Instructional - Teaching	(3,041)	41,919,204					41,916,163
350	Instructional - Other		513,210					513,210
360	Technical, Specialized and Service		953,924					953,924
370	Secretarial, Clerical and Other	1,575,290						1,575,290
390	Information Technology	392,673						392,673
Total Salaries		6,949,946	43,386,338	0	0	0	0	50,336,284
4XX EMPLOYEES BENEFITS AND ALLOWANCES		609,283	2,964,440					3,573,723
5-6XX SERVICES								
510	Professional, Technical and Specialized		502,858					502,858
520	Communications	320,966	3,443					324,409
540	Travel and Meetings	39,585	213,659					253,244
560	Tuition		14,780					14,780
570	Printing and Binding							0
580	Insurance and Bond Premiums	5,813	11,622					17,435
590	Maintenance and Repair Services		158,223					158,223
610	Rentals	12,862	263,952					276,814
630	Advertising	6,380	1,644					8,024
640	Dues and Fees							0
650	Professional and Staff Development	2,520						2,520
680	Information Technology Services							0
Total Services		388,126	1,170,181	0	0	0	0	1,558,307
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	8,975	4,165,052					4,174,027
740	Curricular and Media Materials		257,716					257,716
760	Minor Equipment		793,152					793,152
780	Information Technology Equipment	10,360	2,018,432					2,028,792
Total Supplies, Materials and Minor Equipment		19,335	7,234,352	0	0	0	0	7,253,687
96X-99 TRANSFERS								
960	School Divisions		630,204					630,204
980	Organizations and Individuals		1,061,899					1,061,899
Total Transfers		0	1,692,103	0	0	0	0	1,692,103
TOTALS		7,966,690	56,447,414	0	0	0	0	64,414,104

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

** includes multi-track schools.

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

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory						394,825	394,825
330	Instructional - Teaching				77,216	3,820,414	1,460,898	5,358,528
350	Instructional - Other				8,373,658		1,549,686	9,923,344
360	Technical, Specialized and Service		19,575				83,521	103,096
370	Secretarial, Clerical and Other						45,106	45,106
380	Clinician		460,807				775,275	1,236,082
390	Information Technology							0
	Total Salaries	0	480,382	0	8,450,874	3,820,414	4,309,311	17,060,981
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		28,577		1,330,624	224,239	444,571	2,028,011
5-6XX	SERVICES							
510	Professional, Technical and Specialized		641,687		6,600		272,452	920,739
520	Communications					326	5,382	5,708
540	Travel and Meetings		113,262		2,719	66,932	310,089	493,002
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums		3,264			1,670	7,068	12,002
590	Maintenance and Repair Services						130	130
610	Rentals		23,215			9,461	67,439	100,115
630	Advertising				364		679	1,043
640	Dues and Fees					1,160	1,208	2,368
650	Professional and Staff Development		305				174,760	175,065
680	Information Technology Services							0
	Total Services	0	781,733	0	9,683	79,549	839,207	1,710,172
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		21,499		387,728	6,171	59,016	474,414
740	Curricular and Media Materials							0
760	Minor Equipment				55,579		29,228	84,807
780	Information Technology Equipment		447		24,296		83,623	108,366
	Total Supplies, Materials and Minor Equipment	0	21,946	0	467,603	6,171	171,867	667,587
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	0	1,312,638	0	10,258,784	4,130,373	5,764,956	21,466,751

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	109,030		109,030
330	Instructional - Teaching		1,741,966	1,741,966
350	Instructional - Other		35,321	35,321
360	Technical, Specialized and Service		4,189	4,189
370	Secretarial, Clerical and Other	23,076		23,076
390	Information Technology			0
	Total Salaries	132,106	1,781,476	1,913,582
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,379	122,930	132,309
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications	11,556	1	11,557
530	Utility Services	12,525		12,525
540	Travel and Meetings	21,920	21,542	43,462
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	1,132		1,132
590	Maintenance and Repair Services	750	2,463	3,213
610	Rentals	9,054	61,987	71,041
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development	1,275	3,887	5,162
680	Information Technology Services			0
	Total Services	58,212	89,880	148,092
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	12,089	22,544	34,633
740	Curricular and Media Materials	13,388		13,388
760	Minor Equipment		4,464	4,464
780	Information Technology Equipment	9,676	30,125	39,801
	Total Supplies, Materials and Minor Equipment	35,153	57,133	92,286
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals	5,555	1,052,442	1,057,997
999	Recharge			0
	Total Transfers	5,555	1,052,442	1,057,997
	TOTALS	240,405	3,103,861	3,344,266

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				1,207,238	1,207,238
350	Instructional - Other			338,572	184,304	522,876
360	Technical, Specialized and Service			272,295		272,295
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	610,867	1,391,542	2,002,409
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			84,772	109,249	194,021
5-6XX	SERVICES					
510	Professional, Technical and Specialized			99,336		99,336
520	Communications			2,182		2,182
540	Travel and Meetings			8,652		8,652
570	Printing and Binding					0
580	Insurance and Bond Premiums			709		709
590	Maintenance and Repair Services			6,200		6,200
610	Rentals				818	818
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development			3,205		3,205
680	Information Technology Services					0
	Total Services	0	0	120,284	818	121,102
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			218,537	14,236	232,773
740	Curricular and Media Materials					0
760	Minor Equipment			65,385		65,385
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	283,922	14,236	298,158
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	1,099,845	1,515,845	2,615,690

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES						
310	Trustees Remuneration	234,676				234,676
320	Executive, Managerial and Supervisory		1,252,868	417,731	149,883	1,820,482
360	Technical, Specialized and Service	287,406	570,186	380,521		1,238,113
370	Secretarial, Clerical and Other		61,882	1,234,489	23,861	1,320,232
390	Information Technology				387,135	387,135
	Total Salaries	522,082	1,884,936	2,032,741	560,879	5,000,638
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		54,227	159,340	542,035	82,578	838,180
5-6XX SERVICES						
510	Professional, Technical and Specialized	1,016	115,953	139,360		256,329
520	Communications	1,802	1,114	131,899	10,895	145,710
540	Travel and Meetings	311,998	116,967	18,035	12,485	459,485
570	Printing and Binding	14,542		15,466		30,008
580	Insurance and Bond Premiums	1,509	10,851	129,109	924	142,393
590	Maintenance and Repair Services			3,608		3,608
610	Rentals	12,241	60,036	120,077	7,339	199,693
630	Advertising			2,737		2,737
640	Dues and Fees	46,403	5,634	5,975	2,662	60,674
650	Professional and Staff Development	53	8,387	15,138	2,871	26,449
680	Information Technology Services					0
	Total Services	389,564	318,942	581,404	37,176	1,327,086
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,042	1,338	235,185	33	241,598
740	Curricular and Media Materials					0
760	Minor Equipment			18,360	2,479	20,839
780	Information Technology Equipment		58,288	25,175	118,582	202,045
	Total Supplies, Materials and Minor Equipment	5,042	59,626	278,720	121,094	464,482
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals	50,112		45,187		95,299
999	Recharge					0
	Total Transfers	50,112	0	45,187		95,299
TOTALS		1,021,027	2,422,844	3,480,087	801,727	7,725,685

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		337,836	80,156			417,992
330	Instructional - Teaching		1,789,809				1,789,809
350	Instructional - Other			920,470		78,988	999,458
360	Technical, Specialized and Service		93,309	41,476		569,683	704,468
370	Secretarial, Clerical and Other		72,685	22,220			94,905
390	Information Technology						0
	Total Salaries	0	2,293,639	1,064,322	0	648,671	4,006,632
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		141,490	169,688		93,856	405,034
5-6XX	SERVICES						
510	Professional, Technical and Specialized		207,738	27,810			235,548
520	Communications		7,909	892			8,801
540	Travel and Meetings		278,853	693		276,394	555,940
560	Tuition						0
570	Printing and Binding		1,343				1,343
580	Insurance and Bond Premiums		10,083			3,830	13,913
590	Maintenance and Repair Services					8,385	8,385
610	Rentals		93,314				93,314
630	Advertising		744				744
640	Dues and Fees		3,749				3,749
650	Professional and Staff Development		103,169	10,627	1,047,493		1,161,289
680	Information Technology Services						0
	Total Services	0	706,902	40,022	1,047,493	288,609	2,083,026
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		177,157	17,074	435	910,947	1,105,613
740	Curricular and Media Materials		2,430	344,912			347,342
760	Minor Equipment		9,245	23,417		4,887	37,549
780	Information Technology Equipment		1,026	100,082			101,108
	Total Supplies, Materials and Minor Equipment	0	189,858	485,485	435	915,834	1,591,612
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					16,350	16,350
	Total Transfers					16,350	16,350
	TOTALS	0	3,331,889	1,759,517	1,047,928	1,963,320	8,102,654

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2022

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	104,704			269,727		374,431
350	Instructional - Other				28,598		28,598
360	Technical, Specialized and Service	89,930	3,338,505		1,498,189	11,144	4,937,768
370	Secretarial, Clerical and Other	78,056			39,998		118,054
390	Information Technology						0
	Total Salaries	272,690	3,338,505		1,836,512	11,144	5,458,851
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	39,649	516,432		253,911	1,695	811,687
5-6XX	SERVICES						
510	Professional, Technical and Specialized		9,242		875		10,117
520	Communications	5,810	76,594		19,453		101,857
540	Travel and Meetings	44,632	68,476		14,682	309,844	437,634
550	Transportation of Pupils		731,450	62,392	457,527		1,251,369
570	Printing and Binding	5,319					5,319
580	Insurance and Bond Premiums	417	39,216		3,408	5,414	48,455
590	Maintenance and Repair Services		874,067		18,948		893,015
610	Rentals	13,488	915,071		8,321	88,871	1,025,751
630	Advertising		190		870		1,060
640	Dues and Fees	620					620
650	Professional and Staff Development		978		8,118		9,096
680	Information Technology Services						0
	Total Services	70,286	2,715,284	62,392	532,202	404,129	3,784,293
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,731	1,141,485		125,612	146,380	1,418,208
740	Curricular and Media Materials						0
760	Minor Equipment	5,085	161,078		27,140	81,228	274,531
780	Information Technology Equipment	3,564	2,542		918		7,024
	Total Supplies, Materials and Minor Equipment	13,380	1,305,105		153,670	227,608	1,699,763
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals				100,724		100,724
999	Recharge						0
	Total Transfers	0	0	0	100,724	0	100,724
	TOTALS	396,005	7,875,326	62,392	2,877,019	644,576	11,855,318

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2022

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	609,248					609,248
360	Technical, Specialized and Service	61,683	8,568,159	4,403	36,028	11,096	8,681,369
370	Secretarial, Clerical and Other	44,946	45,254				90,200
390	Information Technology						0
	Total Salaries	715,877	8,613,413	4,403	36,028	11,096	9,380,817
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	100,636	1,272,079	298	2,926	245	1,376,184
5-6XX	SERVICES						
510	Professional, Technical and Specialized		43,680			57,755	101,435
520	Communications	4,733	6,234		3,700		14,667
530	Utility Services		4,412,012		2,017,883		6,429,895
540	Travel and Meetings	57,403	216,801				274,204
570	Printing and Binding						0
580	Insurance and Bond Premiums	5,622	1,847,893		517,869		2,371,384
590	Maintenance and Repair Services		1,082,954	879,729	302,459		2,265,142
610	Rentals	52,810	944,767		787,574		1,785,151
620	Property Taxes				178,764		178,764
630	Advertising		966				966
640	Dues and Fees	18,425					18,425
650	Professional and Staff Development	3,213	5,157				8,370
680	Information Technology Services						0
	Total Services	142,206	8,560,464	879,729	3,808,249	57,755	13,448,403
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	12,063	1,577,044	1,107,527	383,523	6,890	3,087,047
740	Curricular and Media Materials	408					408
760	Minor Equipment	1,273	744,493		129,682		875,448
780	Information Technology Equipment	11,199			5,194		16,393
	Total Supplies, Materials and Minor Equipment	24,943	2,321,537	1,107,527	518,399	6,890	3,979,296
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		983,662	20,767,493	1,991,957	4,365,602	75,986	28,184,700

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

For the Year Ended June 30, 2022

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	1,000,000	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other: Surplus Maintenance (Upgrades to Teacherages)	1,000,000	
Technical Vocational Program (Two Houses)	400,000	
Enhance Vocatonal Programs (Welding Program FC)	1,000,000	
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<hr/>	3,400,000	
Less: Transfers From Capital Fund		
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Net Transfers To (From) Capital Fund		<u>3,400,000</u>

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	627,029	696,324
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	4,382,166	1,490,274
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>5,009,195</u>	<u>2,186,598</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	627,029	696,324
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	113,232	436,660
Borrowings from the Provincial Government	41,122,464	40,232,189
Other Borrowings	2,908,095	2,612,610
	<u>44,770,820</u>	<u>43,977,783</u>
Net Assets (Debt)	<u>(39,761,625)</u>	<u>(41,791,185)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>78,643,031</u>	<u>77,551,676</u>
Accumulated Surplus / Equity *	<u>38,881,406</u>	<u>35,760,491</u>
* Comprised of:		
Reserve Accounts	2,805,665	1,415,749
Equity in Tangible Capital Assets	36,075,741	34,344,742
	<u>38,881,406</u>	<u>35,760,491</u>

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

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	3,516,824	3,288,138
- Interest	1,668,633	1,836,622
Federal Government	437,020	600,000
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(509,500)	28,651
Gain on receipt of Modular classroom	-	-
Operating Charges	1,429,545	
Rancho Realty	28,000	
	1,457,545	1,234,187
	6,570,522	6,987,598
Expenses		
Amortization	5,095,269	4,802,463
Interest on Borrowings from the Provincial Government	1,668,633	1,836,622
Other Interest	85,705	78,454
Other Capital Items	-	-
	6,849,607	6,717,539
Current Year Surplus / (Deficit)	(279,085)	270,059
Net Transfers from (to) Operating Fund	3,400,000	609,439
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	3,120,915	879,498
Opening Accumulated Surplus / Equity	35,760,491	34,880,993
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	35,760,491	34,880,993
Closing Accumulated Surplus / Equity	38,881,406	35,760,491

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	139,878,179	20,996,872	16,636,703	418,112	3,148,605	-	1,462,248	-	2,290,450	184,831,169	181,048,578
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	139,878,179	20,996,872	16,636,703	418,112	3,148,605	-	1,462,248	-	2,290,450	184,831,169	181,048,578
Add:											
Additions during the year	2,840,043	418,097	2,640,000	223,677	71,479	-	5,470	-	497,358	6,696,124	4,952,114
Less:											
Disposals and write downs	-	-	805,603	24,536	-	-	-	-	509,500	1,339,639	1,169,523
Closing Cost	142,718,222	21,414,969	18,471,100	617,253	3,220,084	-	1,467,718	-	2,278,308	190,187,654	184,831,169
Accumulated Amortization											
Opening, as previously reported	80,859,731	14,352,278	9,391,526	418,112	2,257,846	-	-	-	-	107,279,493	103,646,553
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	80,859,731	14,352,278	9,391,526	418,112	2,257,846	-	-	-	-	107,279,493	103,646,553
Add:											
Current period Amortization	2,761,662	475,888	1,344,055	223,677	289,987	-	-	-	-	5,095,269	4,802,463
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	805,603	24,536	-	-	-	-	-	830,139	1,169,523
Closing Accumulated Amortization	83,621,393	14,828,166	9,929,978	617,253	2,547,833	-	-	-	-	111,544,623	107,279,493
Net Tangible Capital Asset	59,096,829	6,586,803	8,541,122	-	672,251	-	1,467,718	-	2,278,308	78,643,031	77,551,676
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-	28,651

* Includes network infrastructure.

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

Fund Name >	Buses	Housing	Tech Voc Housing Projects	Tech Voc Welding Shop		Totals
Opening Balance, July 1, 2021	1,415,749	-	-	-	-	1,415,749
Additions: (Provide a description of each transaction)						-
Addition to bus reserve	1,000,000					1,000,000
Surplus Maintenance (Upgrades to Teacherages)		1,000,000				1,000,000
Technical Vocational Program			400,000			400,000
Enhance Vocational Programs (Welding Program FC)				1,000,000		1,000,000
						-
						-
						-
Total Additions	1,000,000	1,000,000	400,000	1,000,000	-	3,400,000
Withdrawals: (Provide a description of each transaction)						-
Bus unit numbers (48,256, 260, 267-273, 300)	1,339,303					1,339,303
Housing Projects to date		670,781				670,781
						-
						-
						-
						-
						-
Total Withdrawals	1,339,303	670,781	-	-	-	2,010,084
Closing Balance, June 30, 2022	1,076,446	329,219	400,000	1,000,000	-	2,805,665

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.

Dec 12/22
Date


Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	531,075	569,840
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>531,075</u>	<u>569,840</u>
Liabilities		
School Generated Funds Liability	389,089	387,962
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>389,089</u>	<u>387,962</u>
Accumulated Surplus *	<u>141,986</u>	<u>181,878</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	141,986	181,878
Other Funds Accumulated Surplus	-	-
	<u>141,986</u>	<u>181,878</u>
Accumulated Surplus *	<u>141,986</u>	<u>181,878</u>

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

For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds	353,663	345,746
Other Funds	-	-
	-	-
	<u>353,663</u>	<u>345,746</u>
Expenses		
School Generated Funds	393,555	361,739
Other Funds	-	-
	-	-
	<u>393,555</u>	<u>361,739</u>
Current Year Surplus (Deficit)	(39,892)	(15,993)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(39,892)</u>	<u>(15,993)</u>
Opening Accumulated Surplus	181,878	197,871
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>181,878</u>	<u>197,871</u>
Closing Accumulated Surplus	<u><u>141,986</u></u>	<u><u>181,878</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION	
English Language - Single Track	6,113.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>58.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>6,171.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	4,882
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,414,000
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,307,000
LOADED KILOMETERS (For the period ended June 30)	802,964

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	41.24	3.00	1.00		10.11	3.00	2.89	6.00	67.24
330	Instructional - Teaching	462.23	51.87	16.70	12.98		16.59			560.37
350	Instructional - Other	13.29	395.66	1.47	17.15		25.53	0.40		453.50
360	Technical, Specialized And Service	7.05	2.12		6.88	14.39	13.72	106.71	169.47	320.34
370	Secretarial, Clerical And Other	42.31	1.00	0.50		23.12	2.86	2.34	2.00	74.13
380	Clinician		14.63							14.63
390	Information Technology	5.30				5.95				11.25
TOTALS (excluding Trustees)		571.42	468.28	19.67	37.01	53.57	61.70	112.34	177.47	1,501.46

510 Contracted Clinicians (include private clinicians where possible)		4.62
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310 TRUSTEES		10.00
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CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>			
210 - 260 Student Support Services	15,701,795	0	1,820,521	0	20,300	7,774,685	3,289,185	2,797,104
270 Counselling and Guidance	5,764,956	0	0	0	142,500	3,883,451	1,592,061	146,944
300 Adult Learning Centres	3,344,266				1,200,800	1,050,120	1,052,442	
400 Community Education and Services	2,615,690		80,500	0	506,433	1,483,586	465,574	
620 Library / Media Centre	1,759,517	0	0	0	0	1,152,197	0	607,320
630 Professional and Staff Development	1,047,928	0	0	0	0	695,633	0	352,295
800 Operations and Maintenance	28,184,700	0	146,400	287,880	655,504	16,207,191	1,645,490	9,242,235
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	2,047,421	287,880	2,525,537	32,246,863	8,044,752	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		(886,049)	4,377,543	94,700	11,810,128	48,928,718	9,371,594	(1)
TOTALS	58,418,852	(886,049)	6,424,964	382,580	14,335,665	81,175,581	17,416,346	13,145,898

OTHER FUNCTION/PROGRAMS EXPENSES	90,808,776	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	149,227,628	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	90,808,776
TOTAL ALLOWABLE EXPENSES	13,145,898
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS ((75,468,732)
Base Support (from page 8)	(11,224,410)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	1,344,055
TOTAL UNSUPPORTED EXPENSES	18,605,587

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		1,168,817	1,168,817
Education Property Tax Credit		423,988	423,988
Tax Incentive Grant		159,237	159,237
Property Tax Offset Grant		33,854	33,854
All other	10,332,064		10,332,064
Other Provincial Government Departments	2,834,784		2,834,784
Total Revenue	13,166,848	1,785,896	14,952,744

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	1,587,125		1,587,125
Municipal Government			
Net Special Requirement		2,812,324	2,812,324
Other	442,660		442,660
Other School Divisions			
Tuition Fees	16,250		16,250
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	77,551,911		77,551,911
All other	13,152,428		13,152,428
Private Organizations and Individuals			
Tuition Fees	3,607,420		3,607,420
Ancillary Services	2,116,000		2,116,000
Other Sources			
Interest		21,161	21,161
Donations	0		0
Other	118,133		118,133
Total Revenue	98,591,927	2,833,485	101,425,412

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	14,952,744
Education Property Tax Credit	(423,988)
Tax Incentive Grant	(159,237)
Property Tax Offset Grant	(33,854)
PROVINCIAL REVENUE FOR EQUALIZATION	14,335,665
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	81,175,581
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	17,416,346
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	98,591,927
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FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

The School Division (Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (Province), a special levy on the property assessment included in the Division's boundaries, and funding from ISC/First Nation government. The Division is exempt from income tax.

2. SIGNIFICANT ACCOUNTING POLICIES

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

a) Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds and controlled by the Division.

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

b) Trust Funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

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

e) School Generated Funds

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

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

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

f) Tangible Capital Assets

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

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

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets (continued)

Asset Description	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u> (years)
Land improvements	\$ 50,000	10
Buildings – bricks, mortar and steel	50,000	40
Buildings – wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, servers and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of lease

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

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

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

All land acquired prior to June 30, 2006 has been valued at \$1,225,210.

Capital leases are recorded at the present value of the minimum lease payments excluding executor costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

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

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets (continued)

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful life.

Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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

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

g) Employee Future Benefits

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

However, the Division provides retirement and other future benefits to its employees. These benefits include pension, life insurance, and retirement allowances. The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined Contribution / Insured Benefit Plans

Frontier School Division had established a future benefit liability for life insurance premiums paid on behalf of retired employees. During the 2018 year this plan was reviewed and determined to be phased out over the next five years.

(ii) Defined Benefit / Self-Insured Employee Future Benefit Plans

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

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(ii) **Defined Benefit / Self-Insured Employee Future Benefit Plans (continued)**

Frontier School Division has a Defined Benefit Pension Plan for non-teaching employees. Employees and Frontier School Division currently contribute equal amounts (2022 – 9.0%, 2021 – 9.0%). The plan is evaluated using both the “Going Concern Valuation” and the “Solvency Valuation”. The last review was as at December 31, 2021.

The Employee contributions for 2022 were \$ 2,932,293 (2021 - \$2,771,949). Frontier School Division contributed an equal amount.

For self-insured employee future benefits other than pension plans, that are vesting and accumulating over the employees' length of service (e.g. vesting sick days, continuation of benefits for health care, dental or life insurance), the benefit costs are accounted for on a full accrual basis determined using actuarial valuation of salary escalation, accumulated sick days, insurance and health care costs trends, and long-term inflation rates.

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

The employee future benefits liability is the total accrued benefit obligation. The employee future benefits expense includes the Division's contribution for the period.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

i) Use of Estimates

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

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Financial Instruments

The Division's financial instruments include cash and bank, accounts receivable, accrued investment income, due to/from governments, other schools and First Nations, accounts payable, accrued liabilities, accrued interest payable and long-term debt. The additional disclosure required due to the Division's adoption of PSA Handbook section 3450, Financial Instruments, is disclosed in Note 15.

All financial instruments are initially recognized at fair value when the Division becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. The effective interest method is used to recognize interest income or expense. Transaction costs related to all financial instruments are expensed as incurred.

k) Non-Vested Sick Leave Benefits

Non-vested sick leave benefits are estimated using a net present value technique on the expected future utilization of sick benefits in excess of the amounts earned per year, to a maximum entitlement. The calculated dollar value of Non-vested sick time as at June 30, 2022 is \$544,585 (2021 - \$593,978). These amounts are disclosed for compliance with PS 2120 only and are not considered material for inclusion in the financial statements.

3. OVERDRAFT

The Division has an authorized Line of Credit with the Royal Bank of \$35,000,000 by way of overdrafts and is repayable on demand; rates are related to prime, payable monthly. Any overdrafts are secured through a Borrowing By-Law.

4. EMPLOYEE FUTURE BENEFITS

Employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods. Employee future benefits are comprised of future insurance payments to retired employees, provision for teacher special leave, and a provision for Superintendents retirement, as follows:

	<u>2022</u>	<u>2021</u>
Employee Future Benefit Liability (EFBL)		
Retirement Insurance Plan	\$ -	\$ -
Superintendent Retirement	778,103	649,093
Special Leave	729,989	585,432
	<u>\$ 1,508,092</u>	<u>\$ 1,234,525</u>

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

4. EMPLOYEE FUTURE BENEFITS (continued)

The defined benefit plan provided to non-teaching staff is actuarially valuated using a number of assumptions about future events, including interest rates, wage and salary increases, employee turnover and mortality to determine the accrued benefit obligation. The most recent actuarial report was prepared as at December 31, 2018. The net unamortized actuarial gain is amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Pension plan assets are valued at market values and the expected rate of return is 5.50% (2021 – 5.50%).

See Appendix 1 for disclosure information on the pension plan.

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

Continuation of benefits for life insurance are defined benefits and vesting to certain employees at or after retirement. The related benefit costs and liabilities are included in the financial statements.

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

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division's contribution and amortized actuarial gains for the period. Any related pension interest expense is recorded under the Interest and Bank Charges account of the Operating Fund.

5. SCHOOL GENERATED FUNDS LIABILITY

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$ 389,089 (2021 - \$387,962).

	<u>2022</u>	<u>2021</u>
Student Council funds	\$ 63,674	\$ 34,598
Travel	50,755	51,470
Graduation	44,889	38,876
Music Enhancement	32,589	35,011
Community Development	84,776	70,730
Other	112,406	157,277
	<u>\$ 389,089</u>	<u>\$ 387,962</u>

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
June 30, 2022

6. 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 2020 to 2040. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 2.375% to 7.00%. Debenture interest expense payable as at June 30, 2022 is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 3,668,181	\$ 1,762,312	\$ 5,430,493
2024	3,765,749	1,588,863	5,354,612
2025	3,670,053	1,411,772	5,081,825
2026	3,635,651	1,242,330	4,877,981
2027	3,558,240	1,076,741	4,634,981
Thereafter	22,824,590	4,828,283	27,652,873
	<u>\$ 41,122,464</u>	<u>\$ 11,910,302</u>	<u>\$ 53,032,766</u>

7. OTHER BORROWINGS

Other borrowings are debts other than overdrafts or debentures and include obligations related to capital leases.

Capital lease loans on buses and copiers have interest rates ranging from 2.23% to 5.56% per annum, due between 2023 and 2027. Payments are monthly, quarterly and annually and include principal and interest.

Principal and interest repayments, of Other Borrowings in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 956,599	\$ 88,958	\$ 1,045,557
2024	806,757	58,473	865,230
2025	622,229	35,218	657,447
2026	346,436	16,786	363,223
2027	176,074	4,848	180,922
	<u>\$ 2,908,095</u>	<u>\$ 204,283</u>	<u>\$ 3,112,379</u>

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
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8. NET TANGIBLE CAPITAL ASSETS

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

	<u>2022</u>		<u>2021</u>
	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>
Owned Tangible Capital Assets	\$ 178,039,932	\$104,702,193	\$ 73,337,739
Capital lease	12,147,722	6,842,430	5,305,292
	<u>\$ 190,187,654</u>	<u>\$111,544,623</u>	<u>\$ 78,643,031</u>
			\$ 72,661,033
			4,890,643
			<u>\$ 77,551,676</u>

9. ACCUMULATED FUNDS

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>	<u>2021</u>
Operating Fund		
- Undesignated	\$ 5,126,960	\$ 3,338,014
Capital Fund		
- Reserve Account	2,805,665	1,415,749
- Equity in Tangible Assets	36,075,741	34,344,742
Special Purpose Funds	141,986	181,878
<u>Total Accumulated Surplus</u>	<u>\$ 44,150,352</u>	<u>\$ 39,280,383</u>

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

	<u>2022</u>	<u>2021</u>
Bus Reserves	\$ 1,076,446	\$ 1,415,749
Housing	329,219	-
Technical Vocation Housing Projects	400,000	-
Technical Vocation Welding Shop	1,000,000	-
<u>Total Capital Reserves</u>	<u>\$ 2,805,665</u>	<u>\$ 1,415,749</u>

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
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10. MUNICIPAL GOVERNMENT – PROPERTY TAX AND RELATED DUE FROM MUNICIPAL GOVERNMENT

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the student's resident in the division. The Municipal Government-Property Tax shown on the Consolidated Statement of Revenue, Expense and Accumulated Surplus is raised over the two calendar (tax) years; 60% from 2021 tax year and 40% from 2022 tax year. Below are the related revenue and receivable amounts:

	<u>2022</u>	<u>2021</u>
Revenue – Municipal Government – Property Tax	\$ 2,812,324	\$ 2,856,456
Receivable – Due from Municipal – Property Tax	2,255,006	2,222,194

11. INTEREST RECEIVED AND PAID

The Division received interest during the year of \$21,161 (2021 - \$153,426); interest paid during the year was \$2,006,835 (2021 - \$1,980,582). Interest expense is included in Fiscal and is comprised of the following:

	<u>2022</u>	<u>2021</u>
Operating Fund		
Fiscal – short term loan, interest and bank charges	\$ 183,203	\$ 65,506
Capital Fund		
Debenture debt interest	1,668,633	1,836,622
Other interest	85,705	78,454
	<u>\$ 1,937,541</u>	<u>\$ 1,980,582</u>

The accrual portion of debenture debt interest expense of \$627,029 (2021 - \$696,324) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

12. ALLOWANCE FOR DOUBTFUL ACCOUNTS

All receivables presented on the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts in the amount of \$124,861 (2021 - \$124,861).

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
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13. EXPENSES BY OBJECT

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

	<u>Actual</u> <u>2022</u>	<u>Budget</u> <u>2022</u>	<u>Actual</u> <u>2021</u>
Salaries	\$ 95,160,194	\$ 96,826,103	\$ 94,882,301
Employees benefits & allowances	9,359,149	9,825,298	9,500,008
Services	24,180,481	23,457,120	20,304,823
Supplies, materials & minor equipment	16,046,871	13,709,497	16,778,181
Interest	183,203	15,000	65,506
Bad debts	-	-	-
Payroll tax & Transfers	4,297,730	6,210,559	6,092,395
	\$ 149,227,628	\$ 150,043,577	\$ 147,623,214
Amortization	5,095,269		4,802,463
Other capital items	1,754,338		1,915,076
School generated funds	393,555		361,739
Other special purpose funds	-		-
	\$ 156,470,790		\$ 154,702,492

14. DEFERRED REVENUE

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

15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

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

Credit Risk

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

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
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15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

The Division's maximum possible exposure to credit risk is as follows:

	2022	2021
Cash / (Bank Overdraft)	\$ (3,636,078)	\$ (4,096,608)
Due from - Provincial Government	6,113,924	4,336,515
- Federal Government	144,696	1,091,395
- Municipal Government	2,255,006	2,222,194
- Other School Divisions	18,000	-
- First Nations	26,908,981	24,945,369
Accounts Receivable	2,071,255	1,201,558
Accrued Investment Income	-	-
Portfolio Investment	-	-

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

Liquidity Risk

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

Liquidity Risk	Due < 1 year	Due > 1 year, < 2 years	Due > 2 years, < 3 years	Due > 3 years, < 4 years	Due > 4 years, < 5 years	Due > 5 years
Accounts payable	\$11,824,094	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	9,299,928	-	-	-	-	-
Due to Provincial Government	509,211	-	-	-	-	-
Due to First Nations	107,483	-	-	-	-	-
Debenture Debt	3,668,181	3,765,749	3,670,053	3,635,651	3,558,240	22,824,590
Other Borrowings	956,599	806,757	622,229	346,435	176,074	

FRONTIER SCHOOL DIVISION
Notes to the Consolidated Financial Statements
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15. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

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

Interest Rate Risk

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

Appendix I

FRONTIER SCHOOL DIVISION

Information for Notes to Financial Statements

	12 Month Projection 30-Jun-2021	9 Month Projection 31-Mar-2022	12 Month Projection 31-Mar-2022	3 Month Projection 30-Jun-2022	12 Month Projection 30-Jun-2022
Plan Assets - Defined Benefit Pension Plan:					
Market Value of Assets - Smoothed Value (Beginning of Period)	\$ 132,045,877	\$ 140,693,674	\$ 135,763,803	\$ 144,767,639	\$ 140,693,674
Expected Return on Plan Assets	7,233,838	5,791,939	7,450,411	1,986,554	7,706,583
Actuarial (Gain)/(Loss)	2,457,065	(1,151,900)	2,157,004	1,535,177	455,190
Employer Contributions	2,771,949	2,209,703	3,047,941	722,591	2,932,293
Employee Contributions	2,771,949	2,209,703	3,047,941	722,591	2,932,293
Benefits Payments	(6,587,003)	(4,985,481)	(6,699,462)	(2,027,079)	(7,012,561)
Market Value of Assets - Smoothed Value (End of Period)	\$ 140,693,674	\$ 144,767,639	\$ 144,767,639	\$ 147,707,473	\$ 147,707,473
Accrued Benefit Obligation - Defined Benefit Pension Plan:					
Accrued Benefit Obligation (Beginning of Period)	\$ 117,854,241	\$ 121,726,587	\$ 120,305,452	\$ 128,081,369	\$ 121,726,587
Current Service Cost	4,681,513	3,584,629	4,944,437	1,172,203	4,756,830
Interest Cost	6,429,582	4,992,329	6,568,537	1,755,242	6,632,930
Benefits Payments	(6,587,003)	(4,985,481)	(6,699,462)	(2,027,079)	(7,012,561)
Actuarial (Gain)/Loss Due to Experience	(651,746)	2,763,305	2,962,405	169,117	3,047,066
Actuarial (Gain)/Loss Due to Change in Salary Scale (Assumption)	-	-	-	-	-
Actuarial (Gain)/Loss Due to Change in Mortality Table (Assumption)	-	-	-	-	-
Actuarial (Gain)/Loss Due to Change in Discount Rate (Assumption)	-	-	-	-	-
Accrued Benefit Obligation (End of Period)	\$ 121,726,587	\$ 128,081,369	\$ 128,081,369	\$ 129,150,852	\$ 129,150,852
Surplus/(Deficit)	\$ 18,967,087	\$ 16,686,270	\$ 16,686,270	\$ 18,556,621	\$ 18,556,621
Asset Smoothing Adjustment (Investment Reserve)	(7,293,505)	(8,889,435)	(8,889,435)	2,593,812	2,593,812
Surplus/(Deficit) on a Market Value Basis	\$ 26,260,592	\$ 25,575,705	\$ 25,575,705	\$ 15,962,809	\$ 15,962,809
Accrued Benefit Asset:					
Surplus/(Deficit)	\$ 18,967,087	\$ 16,686,270	\$ 16,686,270	\$ 18,556,621	\$ 18,556,621
Unamortized Net Actuarial (Gains)/Losses	-	-	-	-	-
Valuation Allowance	(18,967,087)	(16,686,270)	(16,686,270)	(18,556,621)	(18,556,621)
Accrued Benefit Asset	\$ -	\$ -	\$ -	\$ -	\$ -
Total Retirement Expense of the Division's Defined Benefit Pension Plan:					
Current Period Benefit Cost Less Employee Contributions	\$ 1,909,564	\$ 1,374,926	\$ 1,896,496	\$ 449,612	\$ 1,824,537
Interest Cost	6,429,582	4,992,329	6,568,537	1,755,242	6,632,930
Expected Return on Plan Assets	(7,233,838)	(5,791,939)	(7,450,411)	(1,986,554)	(7,706,583)
Actuarial (Gains)/ Losses	(3,108,811)	3,915,205	805,401	(1,366,060)	2,591,876
Change in Valuation Allowance	4,775,452	(2,280,818)	1,227,918	1,870,351	(410,467)
Defined Benefit Pension Expense	\$ 2,771,949	\$ 2,209,703	\$ 3,047,941	\$ 722,591	\$ 2,932,293
Actuarial Assumptions used to measure pension obligations:					
Most Recent Actuarial Valuation Report	31-Dec-2019	31-Dec-2020	31-Dec-2020	31-Dec-2020	31-Dec-2020
Discount Rate - Beginning of Period	5.50%	4.13%	5.50%	1.38%	5.50%
Discount Rate - End of Period	5.50%	4.13%	5.50%	1.38%	5.50%
Rate of compensation increase	3.00%	2.25%	3.00%	0.75%	3.00%
Plan assets are held in trust and invested as follows:					
Equities	56.70%	56.50%	56.50%	54.20%	54.20%
Bonds	29.60%	27.30%	27.30%	27.40%	27.40%
Real Estate	13.70%	16.20%	16.20%	18.40%	18.40%
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%	0.00%