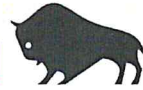


**Manitoba**  
Education



Education Funding Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3

FRONTIER SCHOOL DIVISION  
30 SPEERS ROAD  
WINNIPEG, MANITOBA R2J 1L9

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2023

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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, 2023, 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, 2023 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 CP, featuring the word "Deloitte" in a stylized, cursive script followed by "CP" in a simpler, bold font.

Chartered Professional Accountants

Winnipeg, Manitoba  
November 15, 2023





**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 2022/23 School Year) of the Frontier School Division as at September 30, 2022. 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, 2022 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2022/23 School Year referred to above.

Auditor

November 15, 2023

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

November 15, 2023

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



---

Interim Secretary-Treasurer

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes	2023	2022	
	<b>Financial Assets</b>		
	Cash and Bank	13,747,361	-
	Due from - Provincial Government	2,736,463	6,113,924
	- Federal Government	858,789	144,696
	- Municipal Government	2,189,921	2,255,006
	- Other School Divisions	-	18,000
	- First Nations	19,872,578	26,908,981
	Accounts Receivable	2,449,094	2,071,255
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>41,854,206</u>	<u>37,511,862</u>
	<b>Liabilities</b>		
	Overdraft	-	3,636,078
	Accounts Payable	12,408,594	11,824,094
	Accrued Liabilities	12,751,925	9,299,928
*	Employee Future Benefits	1,839,992	1,508,093
	Accrued Interest Payable	578,572	627,029
	Due to - Provincial Government	538,030	509,211
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	3,449	107,483
*	Deferred Revenue	1,134,692	1,626,416
*	Borrowings from the Provincial Government	42,598,883	41,122,464
*	Other Borrowings	3,120,836	2,908,095
	Asset Retirement Obligations	18,568,498	17,811,509
	School Generated Funds Liability	399,364	389,089
		<u>93,942,835</u>	<u>91,369,489</u>
	<b>Net Assets (Debt)</b>	<u>(52,088,629)</u>	<u>(53,857,627)</u>
	<b>Non-Financial Assets</b>		
*	Net Tangible Capital Assets (TCA Schedule)	85,655,452	84,132,690
	Inventories	-	-
	Prepaid Expenses	820,040	1,553,440
		<u>86,475,492</u>	<u>85,686,130</u>
*	<b>Accumulated Surplus</b>	<u>34,386,863</u>	<u>31,828,503</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2023	2022
<b>Revenue</b>		
Provincial Government	59,741,789	58,176,620
Federal Government	1,746,694	2,024,145
Municipal Government	3,056,495	2,812,324
- Property Tax		
- Other	511,394	442,660
Other School Divisions	48,690	16,250
First Nations	100,513,188	90,704,339
Private Organizations and Individuals	6,743,664	5,723,420
Other Sources	1,951,937	1,087,339
School Generated Funds	626,853	353,663
Other Special Purpose Funds	-	-
	<u>174,940,704</u>	<u>161,340,760</u>
<b>Expenses</b>		
Regular Instruction	68,380,107	64,414,104
Student Support Services	23,574,755	21,466,751
Adult Learning Centres	2,376,386	3,344,266
Community Education and Services	2,796,368	2,615,690
Divisional Administration	8,656,893	7,725,685
Instructional and Other Support Services	10,846,597	8,102,654
Transportation of Pupils	14,072,786	11,855,318
Operations and Maintenance	31,228,787	28,184,700
* Fiscal	2,351,696	1,937,541
- Interest		
- Other	1,366,604	1,335,257
Amortization	5,367,491	5,335,020
Other Capital Items	756,989	711,674
School Generated Funds	606,885	393,555
Remeasurements of ARO		(148,069)
Other Special Purpose Funds	-	-
	<u>172,382,344</u>	<u>157,274,146</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>2,558,360</u>	<u>4,066,614</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
Net Current Year Surplus (Deficit)	<u>2,558,360</u>	<u>4,066,614</u>
Opening Accumulated Surplus	31,828,503	39,280,383
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	6,053,702
Other than Tangible Cap. Assets (incl ARO)	-	(17,572,196)
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>31,828,503</u>	<u>27,761,889</u>
<b>Closing Accumulated Surplus</b>	<u><u>34,386,863</u></u>	<u><u>31,828,503</u></u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2023

	2023	2022
Net Current Year Surplus (Deficit)	2,558,360	4,066,614
Amortization of Tangible Capital Assets	5,367,491	5,335,020
Acquisition of Tangible Capital Assets	(6,944,848)	(6,696,124)
(Gain) / Loss on Disposal of Tangible Capital Assets	54,595	509,500
Proceeds on Disposal of Tangible Capital Assets	-	-
Remeasurements of Capitalized AROs	-	324,292
	(1,522,762)	(527,312)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	733,400	(781,943)
	733,400	(781,943)
(Increase)/Decrease in Net Debt	1,768,998	2,757,359
Net Debt at Beginning of Year	(53,857,627)	(39,042,790)
Adjustments Other than Tangible Cap. Assets	-	(17,572,196)
	(53,857,627)	(56,614,986)
<b>Net Assets (Debt) at End of Year</b>	<b>(52,088,629)</b>	<b>(53,857,627)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2023

	2023	2022
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	2,558,360	4,066,614
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,367,491	5,335,020
(Gain)/Loss on Disposal of Tangible Capital Assets	54,595	509,500
Employee Future Benefits Increase/(Decrease)	331,899	273,568
Due from Other Organizations (Increase)/Decrease	9,782,856	(2,845,134)
Accounts Receivable & Accrued Income (Increase)/Decrease	(377,839)	(869,697)
Inventories and Prepaid Expenses - (Increase)/Decrease	733,400	(781,943)
Due to Other Organizations Increase/(Decrease)	(75,215)	(912,963)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,988,040	300,702
Deferred Revenue Increase/(Decrease)	(491,724)	330,495
School Generated Funds Liability Increase/(Decrease)	10,275	1,127
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	756,989	563,605
	<u>22,639,127</u>	<u>5,970,894</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(6,944,848)	(6,696,124)
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(6,944,848)</u>	<u>(6,696,124)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	1,476,419	890,275
Other Borrowings Increase/(Decrease)	212,741	295,485
	<u>1,689,160</u>	<u>1,185,760</u>
Cash and Bank / Overdraft (Increase)/Decrease	17,383,439	460,530
Cash and Bank (Overdraft) at Beginning of Year	(3,636,078)	(4,096,608)
<b>Cash and Bank (Overdraft) at End of Year</b>	<u>13,747,361</u>	<u>(3,636,078)</u>



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	13,186,043	-
Due from		
- Provincial Government	2,157,891	5,486,895
- Federal Government	858,789	144,696
- Municipal Government	2,189,921	2,255,006
- Other School Divisions	-	18,000
- First Nations	19,872,578	26,908,981
- Other Funds	-	-
Accounts Receivable	2,449,094	2,071,255
Accrued Investment Income	-	-
Portfolio Investments	-	-
	40,714,316	36,884,833
<b>Liabilities</b>		
Overdraft	-	4,167,153
Accounts Payable	12,408,594	11,824,094
Accrued Liabilities	12,751,925	9,299,928
Employee Future Benefits	1,839,992	1,508,093
Accrued Interest Payable	-	-
Due to		
- Provincial Government	538,030	509,211
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	3,449	107,483
- Capital Fund	6,716,800	4,382,167
Deferred Revenue	718,487	1,513,184
Other Borrowings	-	-
	34,977,277	33,311,313
<b>Net Financial Assets (Net Debt)</b>	5,737,039	3,573,520
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	820,040	1,553,440
	820,040	1,553,440
<b>Accumulated Surplus (Deficit)</b>	6,557,079	5,126,960



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

For the Year Ended June 30

	2023 Actual	2023 Budget	2022 Actual
<b>Revenue</b>			
Provincial Government - Core	54,311,296	54,120,056	52,991,162
Federal Government	1,746,694	-	1,587,125
Municipal Government - Property Tax	3,056,495	3,046,183	2,812,324
- Other	511,394	424,817	442,660
Other School Divisions	48,690	-	16,250
First Nations	100,513,188	98,037,689	90,704,339
Private Organizations and Individuals	6,743,664	4,721,847	5,723,420
Other Sources	264,930	346,806	139,294
	<u>167,196,351</u>	<u>160,697,398</u>	<u>154,416,574</u>
<b>Expenses</b>			
Regular Instruction	68,380,107	69,832,365	64,414,104
Student Support Services	23,574,755	25,917,729	21,466,751
Adult Learning Centres	2,376,386	3,980,991	3,344,266
Community Education and Services	2,796,368	2,535,428	2,615,690
Divisional Administration	8,656,893	8,265,440	7,725,685
Instructional and Other Support Services	10,846,597	8,593,690	8,102,654
Transportation of Pupils	14,072,786	12,689,729	11,855,318
Operations and Maintenance	31,228,787	27,157,026	28,184,700
Fiscal	1,833,553	1,275,000	1,518,460
	<u>163,766,232</u>	<u>160,247,398</u>	<u>149,227,628</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,430,119</u>	<u>450,000</u>	<u>5,188,946</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>3,430,119</u>	<u>450,000</u>	<u>5,188,946</u>
Net Transfers from (to) Capital Fund	<u>(2,000,000)</u>	<u>(450,000)</u>	<u>(3,400,000)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>1,430,119</u>	<u>0</u>	<u>1,788,946</u>
Opening Accumulated Surplus (Deficit)	5,126,960		3,338,014
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>5,126,960</u>		<u>3,338,014</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>6,557,079</u></u>		<u><u>5,126,960</u></u>

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

For the Year Ended June 30, 2023

**Funding of Schools Program**

Base Support		
Instructional Support	3,924,721	
Additional Instructional Support for Small Schools	-	
Sparsity	888,382	
Curricular Materials	122,202	
Information Technology	126,275	
Library Services	187,376	
Student Services	1,294,626	
Counselling and Guidance	169,046	
Professional Development	79,431	
Physical Education	29,125	
Occupancy	4,166,415	10,987,599
Categorical Support		
Transportation	1,437,819	
Board and Room	219,600	
Special Needs: Coordinator/Clinician	299,395	
Special Needs: Level 2	972,800	
Special Needs: Level 3	538,815	
Senior Years Technology Education	59,125	
English as an Additional Language	3,100	
Indigenous Academic Achievement (including BSSIP)	863,200	
Indigenous and International Languages	140	
French Language Education	-	
Small Schools	409,061	
Enrolment Change Support	216,680	
Northern Allowance	1,364,589	
Early Childhood Development Initiative	45,747	
Literacy and Numeracy	162,936	
Education for Sustainable Development	28,000	6,621,007
Equalization		11,499,275
Additional Equalization		4,758,595
Adjustment for Days Closed		-
Formula Guarantee		3,031,392
Other Program Support		
School Buildings Support: "D" Projects	286,980	
Technology Education Equipment Replacement	94,700	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(27,630)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	354,050
		<u>37,251,918</u>

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

For the Year Ended June 30, 2023

**Other Department of Education and Early Childhood Learning**

Non-Resident	2,016,502	
Shared Services	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	1,156,306	
Education Property Tax Credit	360,352	
Tax Incentive Grant	159,237	
Property Tax Offset Grant	105,993	
Early Years Enhancement Grant	268,903	
Community Schools	221,084	
Healthy Schools Initiative	-	
Learning to Age 18 Coordinator	20,000	
Other: Special Needs Additional Funding	159,720	
Wage Assistance	3,285,507	
Strengthening Student Support and Learning	676,028	
Teachers' Idea Fund	69,712	
Remediate Lead in Water Grant	295,608	
Special Operating Grant	4,163,000	
Common Area Grant(Churchill and Leaf Rapid)	515,286	
Minor Teacherage/Capital Grant	1,169,027	
Career Development	160,000	
Paul Martin Grant	30,000	
Safe School/Wage Assistance	362,488	
A1 Adjustment Redistribution	414,000	
	-	
	-	15,608,753

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

Employment Programs	-	
Adult Learning Centres	1,200,800	
Other:	-	
Justice - Lighthouse	46,000	
Aboriginal and Northern Affairs (Gardening)	124,450	
Municipal Affairs (Frontier Games and Green Team)	79,375	
Others	-	
	-	
	-	1,450,625

**Funding of Schools Program (previous page)** 37,251,918

**TOTAL PROVINCIAL GOVERNMENT REVENUE** 54,311,296

## OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2023

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Jordan's Principle</u>	1,681,590	
	<u>Federal Gardening</u>	18,374	
	<u>Wanipigow - Sturctual Assessment Grant</u>	46,730	
			1,746,694
<b>Municipal Government</b>			
Special Requirement	3,682,077		
Less: Education Property Tax Credit	(360,352)		
Less: Tax Incentive Grant	(159,237)		
Less: Property Tax Offset Grant	(105,993)	3,056,495	
Other:	<u>Mining (Snow Lake)</u>	511,394	3,567,889
<b>Other School Divisions</b>			
Tuition Fees		48,690	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			48,690
<b>First Nations</b>			
Tuition Fees		86,420,089	
Transportation of Pupils		5,976,292	
Other:	<u>Special Needs</u>	3,328,660	
	<u>FC Room &amp; Board</u>	4,788,147	
			100,513,188
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:	<u>Manitoba Hydro</u>	3,845,281	
Food Service		525,694	
Government Business Enterprises (GBE's)		-	
Other:	<u>Teacherage Income</u>	1,851,932	
	<u>Tides Canada (NMFCCC)</u>	121,023	
	<u>Biolab Science Fair</u>	35,000	
	<u>Elders&amp;Knowledge Keepers Grant</u>	270,000	
	<u>Others</u>	94,734	
			6,743,664
<b>Other Sources</b>			
Interest		-	
Donations		-	
Other:	<u>FC Misc/Canteen</u>	93,287	
	<u>Dakota Ojibway Council</u>	20,762	
	<u>Northern Manitoba Food Culture</u>	11,846	
	<u>Tipi and teleschopes gathering</u>	20,000	
	<u>Indspire Career Studies</u>	15,200	
	<u>Lawson Foundation</u>	22,563	
	<u>Ever Active Mentorship Program</u>	10,000	
	<u>Misc Expense/Income</u>	71,272	
			264,930
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			112,885,055

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION \ OBJECT	FUNCTION									TOTALS	
	100	200	300	400	500	600	700	800	900	2023	2022
Salaries	52,983,592	18,254,733	1,966,163	2,082,035	5,269,046	4,457,300	5,978,519	10,067,142		101,058,530	95,160,194
Employees Benefits and Allowances	4,090,817	2,286,351	135,872	221,159	901,775	479,351	926,961	1,562,686		10,604,972	9,359,149
Services	2,182,189	2,472,081	158,838	66,008	1,849,144	3,723,318	5,075,039	15,967,659		31,494,276	24,180,481
Supplies, Materials and Minor Equipment	7,036,941	561,590	111,397	427,166	537,822	2,166,313	1,984,354	3,631,300		16,456,883	16,046,871
Interest and Bank Charges									466,949	466,949	183,203
Bad Debt Expense									-	0	0
Transfers	2,086,568	-	4,116	-	99,106	20,315	107,913	-	(PAYROLL TAX) 1,366,604	3,684,622	4,297,730
<b>TOTALS</b>	<b>68,380,107</b>	<b>23,574,755</b>	<b>2,376,386</b>	<b>2,796,368</b>	<b>8,656,893</b>	<b>10,846,597</b>	<b>14,072,786</b>	<b>31,228,787</b>	<b>1,833,553</b>	<b>163,766,232</b>	<b>149,227,628</b>



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

For the Year Ended June 30, 2023

CODE	OBJECT \ PROGRAM	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *				80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANCAIS	70 FRENCH IMMERSION				
3XX	SALARIES								
320	Executive, Managerial and Supervisory	5,036,670						5,036,670	
330	Instructional - Teaching		43,617,855				334,010	43,951,865	
350	Instructional - Other		524,435					524,435	
360	Technical, Specialized and Service		1,345,151					1,345,151	
370	Secretarial, Clerical and Other	1,727,199						1,727,199	
390	Information Technology	398,272						398,272	
	Total Salaries	7,162,141	45,487,441	0	0	0	334,010	52,983,592	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	672,101	3,396,101				22,615	4,090,817	
5-6XX	SERVICES								
510	Professional, Technical and Specialized		646,047				80,263	726,310	
520	Communications	347,465	5,761					353,226	
540	Travel and Meetings	62,292	528,865					591,157	
560	Tuition		14,506					14,506	
570	Printing and Binding							0	
580	Insurance and Bond Premiums	7,861	17,865					25,666	
590	Maintenance and Repair Services	11,593	136,882					136,882	
610	Rentals	9,401	259,626					271,219	
630	Advertising		780					10,181	
640	Dues and Fees							0	
650	Professional and Staff Development	53,042						53,042	
680	Information Technology Services							0	
	Total Services	491,654	1,610,272	0	0	0	80,263	2,182,189	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	11,244	3,290,382				46,356	3,347,982	
740	Curricular and Media Materials		238,337					238,337	
760	Minor Equipment		952,317				35,547	987,864	
780	Information Technology Equipment	5,773	2,456,985					2,462,758	
	Total Supplies, Materials and Minor Equipment	17,017	6,938,021	0	0	0	81,903	7,036,941	
96X-99	TRANSFERS								
960	School Divisions		807,939					807,939	
980	Organizations and Individuals		1,278,629					1,278,629	
	Total Transfers	0	2,086,568	0	0	0	0	2,086,568	
	TOTALS	8,342,913	59,518,403	0	0	0	518,791	68,380,107	

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

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

For the Year Ended June 30, 2023

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
<b>3XX SALARIES</b>								
320	Executive, Managerial and Supervisory						409,006	409,006
330	Instructional - Teaching		62,142		48,536	3,942,536	1,465,732	5,518,946
350	Instructional - Other				9,157,422		1,811,964	10,969,386
360	Technical, Specialized and Service						61,340	61,340
370	Secretarial, Clerical and Other						32,317	32,317
380	Clinician		367,394				896,344	1,263,738
390	Information Technology							0
	Total Salaries	0	429,536	0	9,205,958	3,942,536	4,676,703	18,254,733
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>								
5-6XX	SERVICES		29,923		1,471,960	274,488	509,980	2,286,351
510	Professional, Technical and Specialized	86,632	810,520					945,458
520	Communications					700	10,806	11,506
540	Travel and Meetings		150,463		2,103	153,363	799,402	1,105,331
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums		8,970			2,549	21,173	32,692
590	Maintenance and Repair Services		64,000					64,000
610	Rentals	970	31,717			14,247	109,665	156,599
630	Advertising					669		669
640	Dues and Fees					400	101,270	101,670
650	Professional and Staff Development						54,156	54,156
680	Information Technology Services							0
	Total Services	87,602	1,085,670	0	2,103	171,928	1,144,778	2,472,081
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>								
710	Supplies		15,354		381,286	9,406	64,389	470,435
740	Curricular and Media Materials						10,295	10,295
760	Minor Equipment		271		34,484	2,519	14,704	51,978
780	Information Technology Equipment		445		21,583		6,854	28,882
	Total Supplies, Materials and Minor Equipment	0	16,070	0	437,353	11,925	96,242	561,590
<b>96X-99 TRANSFERS</b>								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
<b>TOTALS</b>		87,602	1,541,199	0	11,117,374	4,400,877	6,427,703	23,574,755

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**  
For the Year Ended June 30, 2023

<b>ADULT LEARNING CENTRES</b>		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	112,288		112,288
330	Instructional - Teaching		1,763,275	1,763,275
350	Instructional - Other		41,123	41,123
360	Technical, Specialized and Service		294	294
370	Secretarial, Clerical and Other	49,183		49,183
390	Information Technology			0
	Total Salaries	161,471	1,804,692	1,966,163
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
		14,330	121,542	135,872
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized		567	567
520	Communications	12,332		12,332
530	Utility Services	13,921		13,921
540	Travel and Meetings	33,505	30,995	64,500
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	2,131		2,131
590	Maintenance and Repair Services		4,486	4,486
610	Rentals	15,088	39,696	54,784
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development	755	5,362	6,117
680	Information Technology Services			0
	Total Services	77,732	81,106	158,838
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies	3,480	49,104	52,584
740	Curricular and Media Materials	16,610		16,610
760	Mirror Equipment		6,528	6,528
780	Information Technology Equipment	3,890	31,785	35,675
	Total Supplies, Materials and Minor Equipment	23,980	87,417	111,397
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals	4,116		4,116
999	Recharge			0
	Total Transfers	4,116	0	4,116
	<b>TOTALS</b>	<b>281,629</b>	<b>2,094,757</b>	<b>2,376,386</b>



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

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	TOTALS
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				1,268,264	1,268,264
350	Instructional - Other			326,818	237,467	564,285
360	Technical, Specialized and Service			249,486		249,486
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	576,304	1,505,731	2,082,035
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
5-6XX	SERVICES			91,240	129,919	221,159
510	Professional, Technical and Specialized			43,571		43,571
520	Communications			2,472		2,472
540	Travel and Meetings			12,592		12,592
570	Printing and Binding			1,007		1,007
580	Insurance and Bond Premiums			5,593		5,593
590	Maintenance and Repair Services					0
610	Rentals				773	773
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	65,235	773	66,008
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies			350,915		350,915
740	Curricular and Media Materials				12,715	12,715
760	Minor Equipment			63,536		63,536
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	414,451	12,715	427,166
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		<b>0</b>	<b>0</b>	<b>1,147,230</b>	<b>1,649,138</b>	<b>2,796,368</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2023

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
<b>3XX SALARIES</b>						
310	Trustees Remuneration	252,781				252,781
320	Executive, Managerial and Supervisory		1,297,948	383,369	154,222	1,835,539
360	Technical, Specialized and Service	287,264	623,828	513,430		1,424,522
370	Secretarial, Clerical and Other		66,545	1,259,473	25,857	1,351,875
390	Information Technology				404,329	404,329
	Total Salaries	540,045	1,988,321	2,156,272	584,408	5,269,046
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>						
		56,215	164,917	588,491	92,152	901,775
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized	1,417	190,741	215,124	173	407,455
520	Communications	1,384	2,448	127,979	11,864	143,675
540	Travel and Meetings	461,316	236,367	20,519	27,630	745,832
570	Printing and Binding	20,552		21,436		41,988
580	Insurance and Bond Premiums	5,022	21,066	5,564	1,506	33,158
590	Maintenance and Repair Services			6,653		6,653
610	Rentals	27,419	59,207	144,029	8,015	238,670
630	Advertising		981	50,654		51,635
640	Dues and Fees	133,610	9,051	10,934	2,406	156,001
650	Professional and Staff Development	3,311	9,434	7,667	3,665	24,077
680	Information Technology Services					0
	Total Services	654,031	529,295	610,559	55,259	1,849,144
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies	6,514	22,470	258,165	314	287,463
740	Curricular and Media Materials			43,591	1,195	44,786
760	Minor Equipment			14,309	158,095	205,573
780	Information Technology Equipment	6,514	55,639	316,065	159,604	537,822
	Total Supplies, Materials and Minor Equipment					0
96X-99	TRANSFERS					0
960	School Divisions					0
980	Organizations and Individuals	50,355		48,751		99,106
999	Recharge					0
	Total Transfers	50,355	0	48,751		99,106
<b>TOTALS</b>		<b>1,307,160</b>	<b>2,738,172</b>	<b>3,720,138</b>	<b>891,423</b>	<b>8,656,893</b>

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

For the Year Ended June 30, 2023

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory		339,630	74,984			414,614
330	Instructional - Teaching		1,949,588				1,949,588
350	Instructional - Other			987,159		136,944	1,124,103
360	Technical, Specialized and Service		114,804	56,990	678,056		849,850
370	Secretarial, Clerical and Other		70,843	48,302			119,145
390	Information Technology						0
	Total Salaries	0	2,474,865	1,167,435	678,056	136,944	4,457,300
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES		165,850	199,364	94,165	19,972	479,351
510	Professional, Technical and Specialized		222,355	25,685			248,040
520	Communications		7,814	741			8,555
540	Travel and Meetings		510,992	291,035		975	803,002
560	Tuition						0
570	Printing and Binding		1,935				1,935
580	Insurance and Bond Premiums		18,769			4,076	22,845
590	Maintenance and Repair Services				14,974		14,974
610	Rentals		118,620				118,620
630	Advertising						0
640	Dues and Fees		4,280				4,280
650	Professional and Staff Development		1,190,915	12,093	1,298,059		2,501,067
680	Information Technology Services						0
	Total Services	0	2,075,680	329,554	1,313,033	5,051	3,723,318
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		95,352	11,483	1,347,816		1,454,651
740	Curricular and Media Materials		2,283	359,448			361,731
760	Minor Equipment		32,918	14,607	226,496		274,021
780	Information Technology Equipment			60,946	14,964		75,910
	Total Supplies, Materials and Minor Equipment	0	130,553	446,484	1,589,276	0	2,166,313
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					20,315	20,315
	Total Transfers					20,315	20,315
<b>TOTALS</b>		0	4,846,948	2,142,837	3,674,530	182,282	10,846,597



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

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	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory				251,055		251,055
350	Instructional - Other				56,390		56,390
360	Technical, Specialized and Service	97,500	3,700,635		1,707,562	45,034	5,550,731
370	Secretarial, Clerical and Other	92,572			27,771		120,343
390	Information Technology						0
	Total Salaries	190,072	3,700,635		2,042,778	45,034	5,978,519
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES	31,982	581,848		306,929	6,202	926,961
510	Professional, Technical and Specialized		11,412		46		11,458
520	Communications		129,627		18,891		155,356
540	Travel and Meetings	61,296	44,598		36,573	1,108,816	1,251,283
550	Transportation of Pupils		740,823	75,085	667,465		1,483,373
570	Printing and Binding	5,528					5,528
580	Insurance and Bond Premiums	1,848	73,819		1,825	6,904	84,396
590	Maintenance and Repair Services		925,903		14,759		940,662
610	Rentals	9,300	1,028,146		6,188	79,168	1,122,802
630	Advertising				460		460
640	Dues and Fees						0
650	Professional and Staff Development	589	18,139		993		19,721
680	Information Technology Services						0
	Total Services	85,399	2,972,467	75,085	747,200	1,194,888	5,075,039
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	20,544	1,607,145		114,481	57,750	1,799,920
740	Curricular and Media Materials						0
760	Minor Equipment	7,484	130,566		31,120	3,841	173,011
780	Information Technology Equipment	2,386	9,037				11,423
	Total Supplies, Materials and Minor Equipment	30,414	1,746,748		145,601	61,591	1,984,354
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals				107,913		107,913
999	Recharge						0
	Total Transfers	0	0	0	107,913	0	107,913
<b>TOTALS</b>		<b>337,867</b>	<b>9,001,698</b>	<b>75,085</b>	<b>3,350,421</b>	<b>1,307,715</b>	<b>14,072,786</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2023

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	619,136					619,136
360	Technical, Specialized and Service	67,431	9,188,798		59,881	26,597	9,342,707
370	Secretarial, Clerical and Other	56,758	48,541				105,299
390	Information Technology						0
	Total Salaries	743,325	9,237,339	0	59,881	26,597	10,067,142
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
5-6XX	SERVICES	114,373	1,440,355		6,520	1,438	1,562,686
510	Professional, Technical and Specialized		58,400			37,460	95,860
520	Communications	6,225	6,816		3,346		16,387
530	Utility Services		4,038,471		1,977,976		6,016,447
540	Travel and Meetings	70,765	286,503				357,268
570	Printing and Binding						0
580	Insurance and Bond Premiums	11,615	2,468,275		588,238		3,068,128
590	Maintenance and Repair Services		1,346,348	2,275,994	672,591		4,294,933
610	Rentals	75,682	980,939		849,687		1,906,308
620	Property Taxes				185,752		185,752
630	Advertising				79		79
640	Dues and Fees	20,837					20,837
650	Professional and Staff Development	4,795	865				5,660
680	Information Technology Services						0
	Total Services	189,919	9,186,617	2,275,994	4,277,669	37,460	15,967,659
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	18,030	1,784,279		451,643	8,149	2,729,090
740	Curricular and Media Materials	930		466,989			930
760	Minor Equipment	7,116	467,226		407,962		882,304
780	Information Technology Equipment	4,152	435		14,389		18,976
	Total Supplies, Materials and Minor Equipment	30,228	2,251,940	466,989	873,994	8,149	3,631,300
<b>90X-99 TRANSFERS</b>							
999	Recharge						0
<b>TOTALS</b>		1,077,845	22,116,251	2,742,983	5,218,064	73,644	31,228,787



**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	578,572	627,029
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	6,716,799	4,382,166
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>7,295,371</u>	<u>5,009,195</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	578,572	627,029
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	416,205	113,232
Borrowings from the Provincial Government	42,598,883	41,122,464
Other Borrowings	3,120,836	2,908,095
Asset Retirement Obligations	18,568,498	17,811,509
	<u>65,282,994</u>	<u>62,582,329</u>
<b>Net Assets (Debt)</b>	<u>(57,987,623)</u>	<u>(57,573,134)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>85,655,452</u>	<u>84,132,690</u>
<b>Accumulated Surplus / Equity *</b>	<u>27,667,829</u>	<u>26,559,556</u>
* Comprised of:		
Reserve Accounts	3,651,545	2,805,665
Equity in Tangible Capital Assets	24,016,284	23,753,891
	<u>27,667,829</u>	<u>26,559,556</u>

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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	3,668,181	3,516,824
- Interest	1,762,312	1,668,633
Federal Government	-	437,020
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(54,595)	(509,500)
Gain on receipt of Modular classroom	-	-
Operating Charges	1,713,602	
Rancho Realty	28,000	
	1,741,602	1,457,545
	7,117,500	6,570,522
<b>Expenses</b>		
Amortization	5,367,491	5,335,020
Interest on Borrowings from the Provincial Government	1,762,312	1,668,633
Other Interest	122,435	85,705
Other Capital Items	-	-
Accretion	756,989	711,674
Remeasurements of ARO		(148,069)
	8,009,227	7,652,963
Current Year Surplus / (Deficit)	(891,727)	(1,082,441)
Net Transfers from (to) Operating Fund	2,000,000	3,400,000
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,108,273	2,317,559
Opening Accumulated Surplus / Equity	26,559,556	35,760,491
Adjustments:		
Tangible Cap. Assets and Accum. Amort.		6,053,702
		-
ARO Liability		(17,572,196)
Opening Accumulated Surplus / Equity as adjusted	26,559,556	24,241,997
<b>Closing Accumulated Surplus / Equity</b>	<b>27,667,829</b>	<b>26,559,556</b>



**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2023

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2023 TOTALS	2022 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	149,629,788	23,558,511	18,471,100	617,253	3,220,084	-	1,467,718	-	2,278,308	199,242,762	184,831,169
Adjustments			-	-	-	-	-	-	-	-	9,590,023
Opening Cost adjusted	149,629,788	23,558,511	18,471,100	617,253	3,220,084	-	1,467,718	-	2,278,308	199,242,762	194,421,192
Remeasurements											(534,915)
Add:											
Additions during the year	752,170	1,249,183	1,842,900	120,177	79,031	-	55,579	-	2,845,808	6,944,848	6,696,124
Less:											
Disposals and write downs	1,854,280	-	220,184	-	35,531	-	-	-	-	2,109,995	1,339,639
Closing Cost	148,527,678	24,807,694	20,093,816	737,430	3,263,584	-	1,523,297	-	5,124,116	204,077,615	199,242,762
<b>Accumulated Amortization</b>											
Opening, as previously reported	86,342,822	15,672,186	9,929,978	617,253	2,547,833	-	-	-	-	115,110,072	107,279,493
Adjustments											3,536,321
Opening adjusted	86,342,822	15,672,186	9,929,978	617,253	2,547,833	-	-	-	-	115,110,072	110,815,814
Remeasurements											(210,623)
Add:											
Current period Amortization	2,984,269	505,930	1,477,391	120,177	279,724	-	-	-	-	5,367,491	5,335,020
Less:											
Accumulated Amortization on Disposals and Writedowns	1,854,280	-	165,589	-	35,531	-	-	-	-	2,055,400	830,139
Closing Accumulated Amortization	87,472,811	16,178,116	11,241,780	737,430	2,792,026	-	-	-	-	118,422,163	115,110,072
<b>Net Tangible Capital Asset</b>	61,054,867	8,629,578	8,852,036	-	471,558	-	1,523,297	-	5,124,116	85,655,452	84,132,690
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.

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

Fund Name >	Buses	Housing	Tech Voc Housing Projects	Tech Voc Welding Shop	Totals
Opening Balance, July 1, 2022	1,076,446	329,219	400,000	1,000,000	-
Additions: (Provide a description of each transaction)					
Addition to Housing Reserve	500,000	1,500,000			500,000
					1,500,000
					-
					-
					-
					-
					-
					-
					-
Total Additions	500,000	1,500,000	-	-	2,000,000
Withdrawals: (Provide a description of each transaction)					
Bus Unit Numbers (48.301 48.275 48.282 48.284)	560,811	329,219			560,811
Project Numbers(9170,9181,9169,9171,9180)			50,178	213,912	329,219
RTM 12					50,178
Project Number 9184					213,912
					-
					-
					-
					-
Total Withdrawals	560,811	329,219	50,178	213,912	1,154,120
Closing Balance, June 30, 2023	1,015,635	1,500,000	349,822	786,088	3,651,545

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

Date Nov 15, 2023 \_\_\_\_\_  
Interim Secretary-Treasurer

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

	2023	2022
<b>Financial Assets</b>		
Cash and Bank	561,318	531,075
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	561,318	531,075
<b>Liabilities</b>		
School Generated Funds Liability	399,364	389,089
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	399,364	389,089
<b>Accumulated Surplus *</b>	161,954	141,986
* Comprised of:		
School Generated Funds Accumulated Surplus	161,954	141,986
Other Funds Accumulated Surplus	-	-
	-	-
<b>Accumulated Surplus *</b>	161,954	141,986

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

For the Year Ended June 30

	2023	2022
<b>Revenue</b>		
School Generated Funds	626,853	353,663
Other Funds	-	-
	-	-
	626,853	353,663
<b>Expenses</b>		
School Generated Funds	606,885	393,555
Other Funds	-	-
	-	-
	606,885	393,555
Current Year Surplus (Deficit)	19,968	(39,892)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	19,968	(39,892)
Opening Accumulated Surplus	141,986	181,878
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	141,986	181,878
<b>Closing Accumulated Surplus</b>	<b>161,954</b>	<b>141,986</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2022
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	6,224.5
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	<u>117.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>6,341.5</u></u></b>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	4,993
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,449,000
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,339,000
LOADED KILOMETERS (For the period ended June 30)	812,105

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2022/23 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	42.89	3.00	1.00	13.48	10.53	3.00	2.76	6.00	69.18
330	Instructional - Teaching	464.50	53.15	17.67	18.69	17.00	28.22	0.50	6.00	565.80
350	Instructional - Other	13.04	432.25	1.42	6.13	14.56	14.42	109.29	172.59	494.12
360	Technical, Specialized And Service	8.01	1.26							326.26
370	Secretarial, Clerical And Other	46.44	0.63	0.93		23.13	2.53	2.09	2.00	77.75
380	Clinician		14.38							14.38
390	Information Technology	6.00				6.00				12.00
<b>TOTALS (excluding Trustees)</b>		580.88	504.67	21.02	38.30	54.22	65.17	114.64	180.59	1,559.49

510 Contracted Clinicians (include private clinicians where possible)		6.09
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310 TRUSTEES		10.00
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**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES				ALLOWABLE EXPENSES	
			CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES		OTHER
210 - 260 Student Support Services	17,147,052	0	1,811,010	0	20,000	8,252,173	3,840,054	3,223,815
270 Counselling and Guidance	6,427,703	0	0	0	160,000	4,296,673	1,681,590	289,440
300 Adult Learning Centres	2,376,386				1,200,800	1,145,351	0	
400 Community Education and Services	2,796,368		91,950	0	470,909	1,831,004	685,853	
620 Library / Media Centre	2,142,837	0	0	0	0	1,246,612	0	896,225
630 Professional and Staff Development	3,674,530	0	0	0	30,000	887,040	20,000	2,737,490
800 Operations and Maintenance	31,228,787	0	146,400	286,980	1,684,313	17,936,610	1,898,662	9,275,822
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	2,049,360	286,980	3,566,022	35,595,463	8,126,159	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		(955,234)	4,571,647	67,070	12,867,774	54,718,597	11,388,341	(1)
<b>TOTALS</b>	65,793,663	(955,234)	6,621,007	354,050	16,433,796	90,314,060	19,514,500	16,422,792
OTHER FUNCTION/PROGRAMS EXPENSES	97,972,569							
<b>TOTAL EXPENSES</b>	<b>163,766,232</b>							
<b>CALCULATION OF UNSUPPORTED EXPENSES</b>		<input type="checkbox"/> OPEN OR CLOSE DETAIL						
OTHER FUNCTION/PROGRAMS EXPENSES	97,972,569							
<b>TOTAL ALLOWABLE EXPENSES</b>	16,422,792							
<b>TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (</b>	<b>(84,568,663)</b>	<input type="checkbox"/> OPEN OR CLOSE DETAIL						
Base Support (from page 8)	(10,987,599)							
Formula Guarantees (from page 8)	(3,031,392)							
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	1,477,391							
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>17,285,098</b>							

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

<b>ADJUSTMENTS TO EXPENSES:</b> (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	0
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)		0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items		
(Specify Item and Function/Program) (2)		
Federal Bus Amortization (deduct)	Unallocated	(956,234)
<b>Total Adjustments to Expenses</b>		<b>(956,234)</b>
(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.		
<b>OTHER PROGRAM SUPPORT:</b>		
School Buildings Support: "D" Projects		286,980
Technology Education Equipment & Skills Strategy Equipment Enhancement		94,700
Other Minor Capital Support		0
Curricular Materials Prior Year Support		0
Finalization of Previous Year's support		(27,630)
<b>Amount carried forward to Allowable Expenses</b>		<b>354,050</b>

<b>CATEGORICAL SUPPORT TO BE ALLOCATED</b>			
Special Needs: Coordinator/Clinician			
(A) Maximum Support	299,395		299,395
(B) Eligible Expenses	1,524,366		1,511,615
(C) Less related revenues			863,200
(D) Allowable Expenses (B) - (C)	1,524,366		162,936
Eligible Support (lessor of A or D)			
Special Needs: Level 2 and 3			
Indigenous Academic Achievement			
Literacy and Numeracy			
Small Schools			
(A) Maximum Support	409,061		409,061
(B) Program Expenses	484,971		
Eligible Support (lessor of A or B)			
Board and Room			
(A) Maximum Support	219,600		219,600
(B) Program Expenses	1,136,995		45,747
Eligible Support (lessor of A or B)			
Early Childhood Development			
<b>Total allocable Categorical Support (carried to Allow Input)</b>			<b>3,511,554</b>
<b>Non-allocable Categorical Support</b>			<b>3,109,453</b>
<b>Total Categorical Support (carried to page 30)</b>			<b>6,621,007</b>

<b>CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:</b>			
Program 850 School Building Repairs & Replacements		2,742,983	
PLUS: Capitalized Section "D" Expenses (net)		0	
Grounds		-	
LESS: Related revenue other than "D" Support		-	
<b>Allowable Section "D" Expenses</b> < OR >	(C)	2,742,983	(D) 2,742,983
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")			
Refer to page 2 of the Allowable Expenses Guide when completing this section.			



**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
Other Dept. of Education		
General Support Grant	1,156,306	1,156,306
Education Property Tax Credit	360,352	360,352
Tax Incentive Grant	159,237	159,237
Property Tax Offset Grant	105,993	105,993
All other		
	13,826,865	13,826,865
Other Provincial Government Departments	1,450,625	1,450,625
<b>Total Revenue</b>	<b>15,277,490</b>	<b>17,059,378</b>

NON-PROVINCIAL SOURCES:		
Allocated	Unallocated	Total
Federal Government		
Tuition Fees	0	0
All other	1,746,694	1,746,694
Municipal Government		
Net Special Requirement		
Other	511,394	3,056,495
Other School Divisions		
Tuition Fees	48,690	48,690
Transfer Fees	0	0
Residual Fees	0	0
All other	0	0
First Nations		
Tuition Fees	86,420,089	86,420,089
All other	14,093,099	14,093,099
Private Organizations and Individuals		
Tuition Fees	3,845,281	3,845,281
Ancillary Services	2,898,383	2,898,383
Other Sources		
Interest	0	0
Donations	264,930	264,930
Other	109,828,560	112,885,055
<b>Total Revenue</b>	<b>3,056,495</b>	<b>112,885,055</b>

ALL REVENUES REPORTED ON THIS PAGE, EXCEPT THOSE SHADED, MUST BE DEDUCTED FROM TOTAL EXPENSES ON PAGE 30 UNLESS THERE ARE SPECIAL CIRCUMSTANCES WHICH WOULD MAKE AN ALLOCATION IMPRACTICAL OR INAPPROPRIATE. IN THOSE LIMITED CASES, REASONS FOR NOT ALLOCATING MUST BE PROVIDED BELOW.

**OTHER PROVINCIAL GOVERNMENT REVENUE:**

Total Revenue	17,059,378
Education Property Tax Credit	(360,352)
Tax Incentive Grant	(159,237)
Property Tax Offset Grant	(105,993)
PROVINCIAL REVENUE FOR EQUALIZATION	
(to agree with Other Provincial Gov't Revenue on page 30)	<b>16,433,796</b>

**NON-PROVINCIAL SOURCES:**

TOTAL ALLOCABLE FEES	
(Tuition, Transfer and Residual Fees)	<b>90,314,060</b>
TOTAL ALLOCABLE OTHER REVENUE	
(to agree with total other revenue on page 30)	<b>19,514,500</b>

**TOTAL ALLOCABLE NON-PROV. SOURCES**

**109,828,560**

# FRONTIER SCHOOL DIVISION

## Notes to the Consolidated Financial Statements

June 30, 2023

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### 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 and the accretion of the accrued retirement obligation.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2023**

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**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, 2023**

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**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**  
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**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**  
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**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 (2023 – 9.0%, 2022 – 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 2023 were \$ 2,972,129 (2022 - \$2,932,293). 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**  
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**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, 2023 is \$978,059 (2022 - \$544,585). These amounts are disclosed for compliance with PS 2120 only and are not considered material for inclusion in the financial statements.

*l) Asset Retirement Obligations*

Asset retirement obligations (ARO's) are provisions for legal obligations for the retirement of the Division's tangible capital assets.

An ARO is recognized when, as at the financial reporting date:

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

Liabilities are recognized by the Division in the period in which an obligation arises for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the tangible capital assets. The obligations are measured initially at management's best estimate of the present value of the estimated future cash flows required to settle the retirement obligation. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*l) Asset Retirement Obligations (continued)*

In subsequent periods, the liability is adjusted for the passage of time which is recognized as accretion expense in the Statement of Operations. Adjustments may also be made for changes in the liability estimate or timing or amount of the future cash flows as applicable.

The Division has identified buildings containing asbestos requiring remediation upon decommissioning. The Canadian Environmental Protection Act (CEPA) governs the protection of the environment and human health with respect to hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II- Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos if it is contained and does not pose a public health risk.

Assessments are made prior to any construction or renovation as well as on a regular basis. Appropriate abatement would occur as required and with respect to compliance of relevant legislation and regulations.

**3. FIRST TIME ADOPTION OF ACCOUNTING STANDARD**

The Division was required to adopt Canadian Public Sector Accounting Standard 3280 Asset Retirement Obligations effective for the fiscal year beginning July 1, 2022. The Division applied the modified retroactive application method in adoption of this accounting standard. This standard requires recognition of a liability for the estimate of future cost of legal obligations associated with retirement of certain assets, adjusted for accumulated accretion, accumulated amortization on capitalized costs and an adjustment to the opening balance of accumulated surplus.

Comparative figures as at and for the year ending June 30, 2022, have been restated. The overall result is a decrease in the opening Accumulated Surplus as at July 1, 2021 of \$11,518,494 which is reflected in Capital Fund activities.

The impacts of these changes are as follows:



**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**3. FIRST TIME ADOPTION OF ACCOUNTING STANDARD (continued)**

<u>July 1, 2021</u>	<u>Previously Reported</u>	<u>Adjustments</u>	<u>Restated</u>
Financial Assets	33,797,031	-	33,797,031
Liabilities	72,839,821	17,572,196	90,412,017
Net Assets (Debt)	(39,042,790)	(17,572,196)	(56,614,986)
Non-Financial Assets	78,323,173	6,053,702	84,376,875
<b>Accumulated Surplus</b>	<b>39,280,383</b>	<b>(11,518,494)</b>	<b>27,761,889</b>

<u>June 30, 2022</u>	<u>Previously Reported</u>	<u>Adjustments</u>	<u>Restated</u>
Financial Assets	37,511,862	-	37,511,862
Liabilities	73,557,980	17,811,509	91,369,489
Net Assets (Debt)	(36,046,118)	(17,811,509)	(53,857,627)
Non-Financial Assets	80,196,471	5,489,659	85,686,130
<b>Accumulated Surplus</b>	<b>44,150,353</b>	<b>(12,321,850)</b>	<b>31,828,503</b>

Revenue	161,340,760	-	161,340,760
Expense	156,470,790	803,356	157,274,146
<b>Net Current Year Surplus (Deficit)</b>	<b>4,869,970</b>	<b>(803,356)</b>	<b>4,066,614</b>

Opening Accumulated Surplus	39,280,383	-	39,280,383
Adjustments:	-	(11,518,494)	(11,518,494)
Opening Accumulated Surplus, as adjusted	39,280,383	(11,518,494)	27,761,889
<b>Closing Accumulated Surplus</b>	<b>44,150,353</b>	<b>(12,321,850)</b>	<b>31,828,503</b>

Asset Retirement Obligations (AROs) relating to buildings are recognized at fair value in the period in which the Division incurs a legal obligation associated with retirement of that tangible capital asset. AROs are recognized as a liability and measured at present value of the Division's best estimate of future expenditures required to settle the obligation at the end of each fiscal year. The estimated fair value of the ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The ARO liability is adjusted for the passage of time, which is recognized as an accretion expense and any revisions to timing or amount of the estimated liability. Actual costs are charged against the ARO to the extent of the liability recorded and may vary due to change in estimates or inflation and discount rates used. Differences between actual cost and the liability are recognized when the obligation is satisfied.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**3. FIRST TIME ADOPTION OF ACCOUNTING STANDARD (continued)**

The Division's AROs represent management's best estimate of present values of expenditures that are expected to be incurred for the future remediation of asbestos present in the Division's buildings upon decommissioning.

The inflation and discount rates used to estimate the present value of the AROs as at June 30, 2023 are 2.00% and 4.25% respectively (2022 are 4.00% and 4.25% respectively). The useful life of the Division's AROs are estimated to be 40 years, with 2046 as the year of estimated expenditures. AROs are amortized on a straight-line basis over their estimated useful life.

The estimated liability is the present value of the estimated future cash flows required to settle the AROs. This value is estimated to be \$18,568,498 as at June 30, 2023.

	<u>2023</u>	<u>2022</u>
Balance, Beginning of year	\$17,811,509	\$17,572,196
Changes during the year		
Accretion Expense	756,989	711,674
Revisions in estimated cashflows	-	(472,361)
<b>Closing Balance</b>	<b>\$18,568,498</b>	<b>\$17,811,509</b>

**4. 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.

**5. 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>2023</u>	<u>2022</u>
Employee Future Benefit Liability (EFBL)		
Retirement Insurance Plan	\$ -	\$ -
Superintendent Retirement	882,108	778,103
Special Leave	958,201	729,989
	<b>\$ 1,840,309</b>	<b>\$ 1,508,092</b>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**5. EMPLOYEE FUTURE BENEFITS (continued)**

The defined benefit plan provided to non-teaching staff is actuarially valued 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 recently filed actuarial valuation report was prepared as at December 31, 2021. 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 long-term rate of return is 5.50% (2022 – 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.

**6. 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 \$ 399,364 (2022 - \$389,089).

	<u>2023</u>	<u>2022</u>
Student Council funds	\$ 84,081	\$ 63,674
Travel	92,639	50,755
Graduation	48,849	44,889
Music Enhancement	28,903	32,589
Community Development	55,223	84,776
Other	89,669	112,406
	<u>\$ 399,364</u>	<u>\$ 389,089</u>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**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 2023 to 2043. 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 6.375%. Debenture interest expense payable as at June 30, 2023 is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,932,292	\$ 1,812,772	\$ 5,745,064
2025	3,843,845	1,628,433	5,472,277
2026	3,817,006	1,451,427	5,268,433
2027	3,747,489	1,277,945	5,025,433
2028	2,933,910	1,108,832	4,042,742
Thereafter	24,324,342	5,533,019	29,857,360
	<u>\$ 42,598,883</u>	<u>\$ 12,812,426</u>	<u>\$ 55,411,309</u>

**8. 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 5.71% per annum, due between 2024 and 2028. 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>
2024	\$ 996,308	\$ 120,920	\$ 1,117,228
2025	856,995	84,718	941,713
2026	594,904	52,585	647,489
2027	439,044	26,144	465,188
2028	233,585	13,202	246,787
	<u>\$ 3,120,836</u>	<u>\$ 297,569</u>	<u>\$ 3,418,405</u>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**9. 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>2023</u>			<u>2022</u>
	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Owned Tangible Capital Assets	\$ 190,647,805	\$ 110,612,368	\$ 80,035,437	\$ 78,827,398
Capital lease	13,429,810	7,809,795	5,620,015	5,305,292
	<b>\$ 204,077,615</b>	<b>\$ 118,422,163</b>	<b>\$ 85,655,452</b>	<b>\$ 84,132,690</b>

**10. ACCUMULATED FUNDS**

The consolidated accumulated surplus is comprised of the following:

	<u>2023</u>	<u>2022</u>
Operating Fund		
- Undesignated	\$ 6,557,079	\$ 5,126,960
Capital Fund		
- Reserve Account	3,651,545	2,805,665
- Equity in Tangible Assets	24,016,284	23,753,891
Special Purpose Funds	161,954	141,986
<b>Total Accumulated Surplus</b>	<b>\$ 34,386,862</b>	<b>\$ 31,828,502</b>

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>2023</u>	<u>2022</u>
Bus Reserves	\$ 1,015,635	\$ 1,076,446
Housing	1,500,000	329,219
Technical Vocation Housing Projects	349,822	400,000
Technical Vocation Welding Shop	786,088	1,000,000
<b>Total Capital Reserves</b>	<b>\$ 3,651,541</b>	<b>\$ 2,805,665</b>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**11. 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 2022 tax year and 40% from 2023 tax year. Below are the related revenue and receivable amounts:

	<u>2023</u>	<u>2022</u>
Revenue – Municipal Government – Property Tax	\$ 3,056,495	\$ 2,812,324
Receivable – Due from Municipal – Property Tax	2,189,921	2,255,006

**12. INTEREST RECEIVED AND PAID**

The Division received interest during the year of \$0 (2022 - \$21,161); interest paid during the year was \$2,235,696 (2022 - \$1,937,541). Interest expense is included in Fiscal and is comprised of the following:

	<u>2023</u>	<u>2022</u>
Operating Fund		
Fiscal – short term loan, interest and bank charges	\$ 466,949	\$ 183,203
Capital Fund		
Debenture debt interest	1,762,312	1,668,633
Other interest	122,435	85,705
	<u>\$ 2,351,696</u>	<u>\$ 1,937,541</u>

The accrual portion of debenture debt interest expense of \$578,572 (2022 - \$627,029) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**13. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

All receivables presented on the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**14. 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>2023</u>	Budget <u>2023</u>	Actual <u>2022</u>
Salaries	\$ 101,058,530	\$ 104,606,238	\$ 95,160,194
Employees benefits & allowances	10,604,972	10,455,001	9,359,149
Services	31,494,276	23,923,086	24,180,481
Supplies, materials & minor equipment	16,456,883	14,727,745	16,046,871
Interest	466,949	-	183,203
Bad debts	-	-	-
Payroll tax & Transfers	3,684,622	6,535,328	4,297,730
	<u>\$ 163,766,232</u>	<u>\$ 160,247,398</u>	<u>\$ 149,227,628</u>
Amortization	5,367,491		5,335,020
Other capital items	2,641,736		2,317,943
School generated funds	606,885		393,555
Other special purpose funds	-		-
	<u>\$ 172,382,344</u>		<u>\$ 157,274,146</u>

**15. 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.

**16. 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**  
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June 30, 2023

**16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

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

	2023	2022
Cash / (Bank Overdraft)	\$ 13,747,361	\$ (3,636,078)
Due from - Provincial Government	2,736,463	6,113,924
- Federal Government	858,789	144,696
- Municipal Government	2,189,921	2,255,006
- Other School Divisions	-	18,000
- First Nations	19,872,578	26,908,981
Accounts Receivable	2,449,094	2,071,255
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	\$12,408,594	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	12,751,925	-	-	-	-	-
Due to Provincial Government	538,030	-	-	-	-	-
Due to First Nations	3,449	-	-	-	-	-
Debenture Debt	3,932,292	3,843,845	3,817,006	3,747,489	2,933,910	24,324,342
Other Borrowings	996,308	856,995	594,904	439,044	233,584	

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
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**16. 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-2022	9 Month Projection 31-Mar-2023	12 Month Projection 31-Mar-2023	3 Month Projection 30-Jun-2023	12 Month Projection 30-Jun-2023
<b>Plan Assets - Defined Benefit Pension Plan:</b>					
Market Value of Assets - Smoothed Value (Beginning of Period)	\$ 140,693,674	\$ 147,707,473	\$ 144,767,639	\$ 152,534,465	\$ 147,707,473
Expected Return on Plan Assets	7,706,583	6,075,241	7,922,628	2,091,307	8,076,152
Actuarial <b>Gain/(Loss)</b>	455,190	(390,436)	1,283,911	423,239	123,199
Employer Contributions	2,932,293	2,104,235	2,826,825	729,400	2,833,635
Employee Contributions	2,932,293	2,104,235	2,826,825	729,400	2,833,635
Benefits Payments	(7,012,561)	(5,066,283)	(7,093,362)	(2,337,669)	(7,403,951)
Market Value of Assets - Smoothed Value (End of Period)	\$ 147,707,473	\$ 152,534,465	\$ 152,534,465	\$ 154,170,142	\$ 154,170,142
<b>Accrued Benefit Obligation - Defined Benefit Pension Plan:</b>					
Accrued Benefit Obligation (Beginning of Period)	\$ 121,726,587	\$ 129,150,852	\$ 128,081,369	\$ 133,207,737	\$ 129,150,852
Current Service Cost	4,756,830	3,460,298	4,648,558	1,199,458	4,596,785
Interest Cost	6,632,930	5,294,349	6,977,243	1,823,781	7,026,100
Benefits Payments	(7,012,561)	(5,066,283)	(7,093,362)	(2,337,669)	(7,403,951)
Actuarial <b>(Gain)/Loss</b> Due to Experience	3,047,066	(269,630)	(44,222)	(55,021)	(178,250)
Actuarial <b>(Gain)/Loss</b> Due to Change in Termination Election (Assumption)	-	638,151	638,151	-	646,750
Accrued Benefit Obligation (End of Period)	\$ 129,150,852	\$ 133,207,737	\$ 133,207,737	\$ 133,838,286	\$ 133,838,286
Surplus/(Deficit)	\$ 18,556,621	\$ 19,326,728	\$ 19,326,728	\$ 20,331,856	\$ 20,331,856
Asset Smoothing Adjustment (Investment Reserve)	2,593,812	(1,343,905)	(1,343,905)	(813,493)	(813,493)
Surplus/(Deficit) on a Market Value Basis	\$ 15,962,809	\$ 20,670,633	\$ 20,670,633	\$ 21,145,349	\$ 21,145,349
<b>Accrued Benefit Asset:</b>					
Surplus/(Deficit)	\$ 18,556,621	\$ 19,326,728	\$ 19,326,728	\$ 20,331,856	\$ 20,331,856
Unamortized Net Actuarial <b>(Gains)/Losses</b>	-	-	-	-	-
Valuation Allowance	(18,556,621)	(19,326,728)	(19,326,728)	(20,331,856)	(20,331,856)
Accrued Benefit Asset	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Retirement Expense of the Division's Defined Benefit Pension Plan:</b>					
Current Period Benefit Cost Less Employee Contributions	\$ 1,824,537	\$ 1,356,063	\$ 1,821,733	\$ 470,058	\$ 1,763,150
Interest Cost	6,632,930	5,294,349	6,977,243	1,823,781	7,026,100
Expected Return on Plan Assets	(7,706,583)	(6,075,241)	(7,922,628)	(2,091,307)	(8,076,152)
Actuarial <b>(Gains)/ Losses</b>	2,591,876	758,957	(689,982)	(478,260)	345,301
Change in Valuation Allowance	(410,467)	770,107	2,640,459	1,005,128	1,775,236
Defined Benefit Pension Expense	\$ 2,932,293	\$ 2,104,235	\$ 2,826,825	\$ 729,400	\$ 2,833,635
<b>Actuarial Assumptions used to measure pension obligations:</b>					
Most Recent Actuarial Valuation Report	31-Dec-2020	31-Dec-2021	31-Dec-2021	31-Dec-2021	31-Dec-2021
Discount Rate - Beginning of Period	5.50%	4.13%	5.50%	1.38%	5.50%
Discount Rate - End of Period	1.38%	4.13%	5.50%	1.38%	5.50%
Rate of compensation increase	0.75%	2.25%	3.00%	0.75%	3.00%
Plan assets are held in trust and invested as follows:					
Equities	54.20%	56.80%	56.80%	57.30%	57.30%
Bonds	27.40%	26.20%	26.20%	25.50%	25.50%
Real Estate	18.40%	17.00%	17.00%	17.20%	17.20%
Cash and cash equivalents	0.00%	0.00%	0.00%	0.00%	0.00%