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MANITOBA INSTITUTE OF TRADES AND TECHNOLOGY
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AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2022

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Independent auditors' report

To the Governing Board of
Manitoba Institute of Trades and Technology

Opinion

We have audited the consolidated financial statements of Manitoba Institute of Trades and Technology ("the Entity"), which comprise the consolidated statement of financial position as at June 30, 2022, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Manitoba Institute of Trades and Technology as at June 30, 2022, and its results of revenue, expenses and accumulated surplus, its changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matter – Supplementary Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports on pages 5 and 8 – 20 is presented for purposes of additional information and is not a required part of the consolidated financial statements under Canadian public sector accounting standards. Such information has been subjected to the auditing procedures applied only to the extent necessary to express an opinion in the audit of the consolidated financial statements taken as a whole.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to a going

concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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.

Winnipeg, Canada
October 25, 2022

Grant Thornton LLP

Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Governing Board of Manitoba Institute of Trades and Technology.


Chairperson of the Governing Board

Oct. 25, 2022
Date

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Manitoba Institute of Trades and Technology are the responsibility of the Institute's 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 Canadian Institute of Chartered Accountants. 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. Institute's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

The Governing Board of the Institute 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 Grant Thornton independent external auditors appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Institute's consolidated financial statements.



Chairperson



Secretary-Treasurer

October 25, 2022

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2022	2021
	Financial Assets		
	Cash and Bank	24,333,283	26,587,003
	Due from - Provincial Government	1,257,128	450,718
	- Federal Government	892,320	1,056,023
	- Municipal Government	-	-
	- Other School Divisions	56,127	824,507
	- First Nations	-	-
5	Accounts Receivable	841,498	1,072,778
	Accrued Investment Income	3,384	3,483
14	Portfolio Investments	3,404,328	3,360,187
		<u>30,788,068</u>	<u>33,354,699</u>
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	2,584,813	2,001,213
	Accrued Liabilities	803,928	680,256
2	Employee Future Benefits	860,260	1,096,216
	Accrued Interest Payable	60,333	63,274
	Due to - Provincial Government	1,434	-
	- Federal Government	1,032	3,467
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
15	Deferred Revenue	18,325,130	16,001,378
7	Borrowings from the Provincial Government	8,455,792	8,933,995
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>31,092,722</u>	<u>28,779,799</u>
	Net Assets (Debt)	<u>(304,654)</u>	<u>4,574,900</u>
	Non-Financial Assets		
2, 8	Net Tangible Capital Assets (TCA Schedule)	17,590,163	10,023,888
	Inventories	-	-
	Prepaid Expenses	901,359	976,913
		<u>18,491,522</u>	<u>11,000,801</u>
9	Accumulated Surplus	<u>18,186,868</u>	<u>15,575,701</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes		2022	2021
10	Revenue		
	Provincial Government	11,648,835	11,247,523
	Federal Government	2,201,145	1,911,253
	Municipal Government - Property Tax	-	-
	- Other	-	-
	Other School Divisions	2,410,099	2,100,763
	First Nations	-	-
	Private Organizations and Individuals	23,369,980	19,150,322
	Other Sources	324,895	558,127
	School Generated Funds	-	-
	Other Special Purpose Funds	241,835	139,225
		40,196,789	35,107,213
10	Expenses		
	Regular Instruction	6,358,987	5,537,289
	Student Support Services	1,121,594	1,125,452
	Adult Learning Centres	2,890,480	2,756,964
	Community Education and Services	12,125,620	10,237,534
	Divisional Administration	7,736,052	6,259,730
	Instructional and Other Support Services	472,123	643,359
	Transportation of Pupils	-	-
	Operations and Maintenance	4,442,280	4,221,685
	Fiscal - Interest	504,929	318,343
	- Other	486,825	455,032
	Amortization	1,343,883	1,314,184
	Other Capital Items	-	-
	School Generated Funds	-	-
	Other Special Purpose Funds	102,849	124,307
		37,585,622	32,993,879
	Current Year Surplus (Deficit) before Non-vested Sick Leave	2,611,167	2,113,334
	Less: Non-vested Sick Leave Expense (Recovery)	0	0
	Net Current Year Surplus (Deficit)	2,611,167	2,113,334
	Opening Accumulated Surplus	15,575,701	13,462,367
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	15,575,701	13,462,367
	Closing Accumulated Surplus	18,186,868	15,575,701

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2022

	2022	2021
Net Current Year Surplus (Deficit)	2,611,167	2,113,334
Amortization of Tangible Capital Assets	1,343,883	1,314,184
Acquisition of Tangible Capital Assets	(9,088,163)	(2,012,377)
(Gain) / Loss on Disposal of Tangible Capital Assets	178,005	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	(7,566,275)	(698,193)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	75,554	(470,226)
	75,554	(470,226)
(Increase)/Decrease in Net Debt	(4,879,554)	944,915
Net Debt at Beginning of Year	4,574,900	3,629,986
Adjustments Other than Tangible Cap. Assets	-	-
	4,574,900	3,629,986
Net Assets (Debt) at End of Year	(304,654)	4,574,901

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended June 30, 2022

	2022	2021
Operating Transactions		
Net Current Year Surplus (Deficit)	2,611,167	2,113,334
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,343,883	1,314,184
(Gain)/Loss on Disposal of Tangible Capital Assets	178,005	-
Employee Future Benefits Increase/(Decrease)	(235,956)	196,726
Due from Other Organizations (Increase)/Decrease	125,673	(1,080,458)
Accounts Receivable & Accrued Income (Increase)/Decrease	231,379	545,556
Inventories and Prepaid Expenses - (Increase)/Decrease	75,554	(470,226)
Due to Other Organizations Increase/(Decrease)	(1,001)	3,467
Accounts Payable & Accrued Liabilities Increase/(Decrease)	704,331	1,050,913
Deferred Revenue Increase/(Decrease)	2,323,752	2,873,491
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by (Applied to) Operating Transactions	7,356,787	6,546,987
Capital Transactions		
Acquisition of Tangible Capital Assets	(9,088,163)	(2,012,377)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	(9,088,163)	(2,012,377)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(44,141)	(60,813)
Cash Provided by (Applied to) Investing Transactions	(44,141)	(60,813)
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(478,203)	5,176,326
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(478,203)	5,176,326
Cash and Bank / Overdraft (Increase)/Decrease	(2,253,720)	9,650,123
Cash and Bank (Overdraft) at Beginning of Year	26,587,003	16,936,881
Cash and Bank (Overdraft) at End of Year	24,333,283	26,587,004

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

1. Nature of organization and economic dependence

Manitoba Institute of Trades and Technology (the Institute) is a bridge to opportunity for students looking for career-focused learning; for industry looking for skilled workers and workforce development opportunities to fuel their growth; and for newcomers to Canada looking to adapt, settle, and integrate into a successful new life. The Institute is funded primarily by market revenues, followed by the Province of Manitoba.

The Province of Manitoba is the largest single funder of the Institute. Without this funding, continued operation of the Institute and adherence to its legislative mandate would not be possible.

Pembina Trails School Division contributed \$1,461,688 (previous year \$1,194,440) to the revenue recorded in 'Other School Division Revenue': Operating Fund – Revenue Detail.

The Institute is exempt from income tax.

2. Significant accounting policies

Basis of Accounting

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

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 Institute. The Institute reporting entity includes funds associated with the South Winnipeg Technical College (SWTC) Scholarship/Trust Fund controlled by the Institute.

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

Fund accounting

The fund method of accounting is employed by the Institute 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 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 Institute.

School generated funds

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

Only revenue and expenses of school generated funds controlled by the Institute 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. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

2. Significant accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents include cash on hand and balances with banks. Portfolio investments include Guaranteed Investment Certificates.

\$3,214,588 of the \$ 24,333,283 total is restricted for use in ongoing Provincially funded Capital projects (Henlow Roof).

Revenue recognition and deferred revenue

The Institute follows the deferral method of accounting for restricted revenues. Revenues that are restricted by legislation, regulation or agreement and not available for use are deferred on the consolidated statement of financial position. The revenue is recognized in the year in which is used for the specified purpose. Unrestricted revenues are recognized when received or receivable if the amount to be received can be estimated and collection is assured.

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made. Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the delivery of certain programs and services or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred, or services are performed.

Other revenue, primarily from private organizations and individuals, is recognized upon performance of the service and when collectability is assured. Deferred revenue will be recognized if the tuition fees have been invoiced but not yet earned or if student deposits for future program intakes have been received.

Tangible capital assets

Tangible capital assets are non-financial assets that are used by the Institute 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.

<u>Asset Description</u>	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u>
Land improvements	\$ 25,000	10 years
Buildings – bricks, mortar and steel	25,000	40 years
Buildings – wood frame	25,000	25 years
School buses	20,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers and peripherals	5,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	5,000	10 years
Leasehold improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer workstations.

Except for 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 of 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 by the Crown Lands and Property Agency.

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 Institute's rate for incremental borrowing or the interest rate implicit in the lease.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements

June 30, 2022

2. Significant accounting policies (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 lives as prescribed by FRAME. Land is not amortized.

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

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 at the Institute. The Institute does not contribute to TRAF, and no costs relating to this plan are included in the Institute's financial statements.

The Institute does provide retirement benefits to non-certified personnel and other future benefits to its employees. These benefits include vacation and accumulated sick leave days. The Institute adopts the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution / insured benefit plans

The Retirement Plan offered to non-certified staff is a money-purchase plan administered by the Manitoba Association of School Trustees (MAST). The plan requires the Institute to make a specific fixed contribution each period. The Institute does not assume any actuarial or investment risk in the future, nor responsibility to make further contributions.

(ii) Vacation Days

Non-certified permanent personnel accrue vacation entitlement for service in accordance with Institute policy. General practice is that most days are accumulated through the period July 1- June 30. The unused entitlement balance is recorded as a liability at year end.

Permanent certified personnel do not earn vacation entitlement; however, they are paid over 12 months for services performed over ten months. The amount to be paid in July and August for the prior service year is set up as a liability at year end.

(iii) Accumulated Sick Days

The Institute offers sick leave to its employees which does not vest but accumulates for use by the employee beyond the current period. For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques. The total accrued benefit obligation is recorded as a liability at year end.

Use of estimates

The preparation of financial statements in conformity with Canadian public sector accounting standards 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.

Future Accounting Changes

In August 2018, the Public Sector Accounting Board issued PS 3280 Asset Retirement Obligations. This accounting standard is effective for fiscal years starting on or after April 1, 2022. Asset Retirement Obligations provides guidance on how to account for and report a liability for the retirement of a tangible capital asset.

In November 2018, the Public Sector Accounting Board issued PS 3400 Revenue. This accounting standard is effective for fiscal years starting on or after April 1, 2023. Revenue provides guidance on how to account for and report on revenue, specifically addressing revenue arising from exchange transactions and unilateral transactions.

Management is currently assessing the impact of these new standards on the consolidated financial statements.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

3. Financial instruments

Measurement

Financial instruments are classified into one of the two measurement categories: (a) fair value; or (b) cost or amortized cost.

The Institute records its financial assets at cost, which include cash and bank, short-term investments, due from government and accounts receivable. The Institute also records its financial liabilities at cost which include overdraft, accounts payable, accrued liabilities, employee future benefits, due to government, deferred revenue, debenture debt and other borrowings.

Gains and losses on financial instruments measured at fair value are recorded in accumulated surplus as re-measurement gains and losses until realized. Upon disposition of the financial instruments, the cumulative re-measurement gains and losses are reclassified to the consolidated statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the consolidated statement of operations in the period the gain or loss occurs.

The Institute did not incur any re-measurement gains and losses during the year (previous year \$nil).

Financial risk management

The Institute has exposure to the following risks from its financial instruments: credit risk and interest rate risk.

Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Institute to credit risks consists principally of accounts receivable.

Due from government: The Institute is not exposed to significant credit risk as the balance is due from federal and provincial governments and other school divisions and payment in full is typically collected when it is due.

Accounts receivables: The Institute is not exposed to significant credit risk as the balance is due to a large client base and payment in full is typically collected when it is due. The Institute manages this credit risk through close monitoring of overdue accounts.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure relates to debenture debt and short-term investments.

The interest rate risk on debenture debt is low because of their fixed interest rates. The interest rate risk on short-term investments is considered low because of their short-term nature.

4. Overdraft

The Institute has an authorized demand facility with the TD Bank of Canada of \$1,000,000 (previous year \$1,000,000) by way of overdraft and loan and is repayable on demand at TD Prime (interest is paid monthly in arrears).

5. Accounts receivable

Accounts receivable includes amounts owing on student accounts and from commercial customers.

	<u>2022</u>	<u>2021</u>
Student receivables, net	\$ 365,503	\$ 729,290
Commercial receivables	<u>475,995</u>	<u>343,488</u>
	<u>\$ 841,498</u>	<u>\$ 1,072,778</u>

Included in student receivables is an allowance for doubtful accounts of \$561,187 (previous year \$215,951).

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

6. Employee future benefits

Employee future benefits are benefits earned by employees in the current period but will not be paid out until future periods.

The Institute sponsors one defined contribution benefit pension plan that is provided to all non-certified employees. The defined contribution insured plan requires eligible employees to contribute a percentage of their earnings based on their age at the start of each calendar year. As of January 2019, those employees contributing to MAST pension plans had the requirement for contributions of 8%. The Institute contributions equal the employee contributions to the plan. No pension liability is included in the financial statements other than late payment interest owing for the period.

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

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2021-2022 is \$nil (Previous year \$nil).

7. Debenture debt

The debenture debt of the Institute is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2024 to 2041. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for debenture debt on three self-funded capital projects which mature between 2027 and 2032 with principal totalling \$1,949,016.

The debentures carry interest rates that range from 2.75% to 5.875%. Debenture interest expense payable as of June 30th, 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>
2022/23	\$ 495,988	\$ 276,370	\$ 772,358
2023/24	514,492	257,866	772,358
2024/25	533,744	238,614	772,358
2025/26	536,150	218,579	754,730
2026/2027	516,276	198,702	714,978
Thereafter	<u>\$5,859,142</u>	<u>\$1,185,446</u>	<u>\$ 7,044,588</u>
	<u>\$8,455,792</u>	<u>\$2,375,577</u>	<u>\$10,831,370</u>

8. 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>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2022 Net Book Value</u>	<u>2021 Net Book Value</u>
Owned-tangible capital assets	\$34,180,528	\$16,590,365	\$17,590,163	\$10,023,888
Capital leases	-	-	-	-
	<u>\$34,180,528</u>	<u>\$16,590,365</u>	<u>\$17,590,163</u>	<u>\$10,023,888</u>

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

9. Accumulated surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2022</u>	<u>2021</u>
Operating Fund		
Designated Surplus	\$ 10,119,622	\$ 10,486,223
Non-vested Sick Leave	(42,458)	(42,458)
Undesignated Surplus	<u>-</u>	<u>-</u>
	<u>\$ 10,077,164</u>	<u>\$ 10,443,765</u>
Capital Fund		
Reserve Accounts		-
Equity in Tangible Capital Assets	\$ 7,685,305	\$ 4,846,523
	<u>\$ 7,685,305</u>	<u>\$ 4,846,523</u>
Special Purpose Fund		
School Generated Funds		-
Other Special Purpose Funds	<u>\$ 424,399</u>	<u>\$ 285,413</u>
	<u>\$ 424,399</u>	<u>\$ 285,413</u>
Total Accumulated Surplus	<u>\$ 18,186,868</u>	<u>\$ 15,575,701</u>

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

	<u>2022</u>	<u>2021</u>
Board approved appropriation by motion	<u>\$10,077,164</u>	<u>\$10,443,765</u>
Designated surplus	<u>\$10,077,164</u>	<u>\$10,443,765</u>

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use.

	<u>2022</u>	<u>2021</u>
Foundation-Scholarship	<u>\$ 424,399</u>	<u>\$ 285,413</u>
Other Special Purpose Funds	<u>\$ 424,399</u>	<u>\$ 285,413</u>

10. Interest received and paid

The Institute received interest during the year of \$297,963 (Previous year \$222,134); interest paid during the year was \$504,722 (Previous year \$318,343).

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

	<u>2022</u>	<u>2021</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 155,345	\$ 162,477
Capital Fund		
Debenture debt interest	349,618	155,821
Other interest	<u>(34)</u>	<u>45</u>
	<u>\$ 504,929</u>	<u>\$ 318,343</u>

The accrual portion of debenture debt interest expense of \$60,303 (previous year \$62,350) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

11. 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 2022</u>	<u>Budget 2022</u>	<u>Actual 2021</u>
Salaries	\$20,828,772	\$20,596,989	\$19,348,743
Employees benefits & allowances	2,543,806	2,231,461	2,228,155
Services	9,247,781	8,146,083	7,146,210
Supplies, materials & minor equipment	2,310,262	1,976,164	1,792,242
Interest	155,345	180,000	162,477
Bad debts	36,568		40,779
Transfers – other org	216,515	279,043	266,663
Payroll tax	450,257	160,190	414,253
Amortization	1,343,883	0	1,314,184
Other capital items	349,584	0	155,866
Other special purpose funds	102,849	0	124,307
	<u>\$37,585,622</u>	<u>\$33,569,930</u>	<u>\$32,993,879</u>

12. Contractual obligations

An agreement totalling \$3,098,222 (plus GST) related to the replacement of a portion of the roof at 130 Henlow Blvd and associated mechanical equipment was executed. Completion is expected in January 2023. The cost of this project will be provided through government supported long-term debt.

The Institute has entered into operating lease agreements for certain properties and equipment used in operations with lease terms ending at various dates from 2022 to 2027. Under the terms of these lease agreements, minimum lease payments, excluding variable rent and charges, in each of the next five years are as follows:

2023	\$ 1,169,323
2024	1,164,194
2025	1,021,828
2026	875,219
2027	326,543
	<u>\$ 4,557,107</u>

13. Other borrowings

The Institute has no additional borrowings.

14. Portfolio investments

Portfolio investments include guaranteed investment certificates, bearing interest at 2.0% (2021: 1.35%). The guaranteed investment certificates mature on May 7, 2023.

Also included are mutual funds held with TD Direct Investing in a fixed income portfolio which has generated returns of -6.49% since inception (2021 - 10.03%).

	<u>2022</u>	<u>2021</u>
North Winnipeg Credit Union – GIC	\$3,311,345	\$3,267,203
TD Direct Investing Account	<u>92,983</u>	<u>92,983</u>
	<u>\$3,404,328</u>	<u>\$3,360,187</u>

Manitoba Institute of Trades and Technology

Notes to Consolidated Financial Statements
June 30, 2022

15. Deferred revenue

Deferred revenue includes tuition fees invoiced but not yet earned, student deposits for future program intakes, leasehold incentives received from landlords of leased facilities and any other receipt of proceeds for services or products to be delivered in future periods. These revenues will be recognized in that future period when the courses, service or products are provided. Deferred leasehold incentives will be realized at a rate consistent with the amortization of the related leasehold improvements.

	<u>2022</u>	<u>2021</u>
Deferred tuition revenue	\$ 5,260,023	\$ 6,774,264
Student deposits	11,329,160	8,815,265
Deferred leasehold incentives	183,430	247,730
Other deferred revenues	<u>1,552,517</u>	<u>164,119</u>
	<u>\$18,325,130</u>	<u>\$16,001,378</u>

16. Impacts of COVID-19

Since March 2020, the spread of COVID-19 has severely impacted many local economies around the globe. MITT responded to the economic challenge with expenditure management measures starting early in 2020 and continued through the 2021/22 year. MITT has taken a layered approach to improvement of the physical environment with a number of HVAC and ventilation improvements.

MITT reviewed program offerings, adding sections where possible, focusing on those most amenable to a blended learning approach and improving the on-line experience. Management and staff reviewed student policies and communications to ensure competitiveness and maximize opportunities and held focused events around improvement of the student experience. Throughout this process, MITT has continued to implement new industry driven COVID-19 response programming, supporting diverse sectors such as Film and IT with just-in-time training even with the restrictions imposed by the pandemic.

The ability of MITT to align programs and instructional methods to the current environment resulted in stability in the fiscal year. The worldwide evolving COVID status continues to be a factor moving forward.

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2022

Operating Fund Accumulated Surplus (Deficit)	10,077,164
Equity in Tangible Capital Assets	7,685,305
Capital Reserve Accounts	0
School Generated Funds	0
Other Special Purpose Funds	424,399
Consolidated Accumulated Surplus	18,186,868

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	23,923,136	21,547,401
Due from		
- Provincial Government	1,257,128	392,319
- Federal Government	882,065	1,056,023
- Municipal Government	-	-
- Other School Divisions	56,127	824,507
- First Nations	-	-
- Other Funds	327,409	484,085
Accounts Receivable	841,476	1,070,176
Accrued Investment Income	-	-
Portfolio Investments	3,311,355	3,267,204
	<u>30,598,696</u>	<u>28,641,715</u>
Liabilities		
Overdraft	-	-
Accounts Payable	1,614,537	1,642,625
Accrued Liabilities	803,928	680,256
Employee Future Benefits	860,260	1,096,216
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,434	-
- Federal Government	1,032	2,118
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	18,141,700	15,753,648
Other Borrowings	-	-
	<u>21,422,891</u>	<u>19,174,863</u>
Net Financial Assets (Net Debt)	<u>9,175,805</u>	<u>9,466,852</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	901,359	976,913
	<u>901,359</u>	<u>976,913</u>
Accumulated Surplus (Deficit)	<u>10,077,164</u>	<u>10,443,765</u>

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2022 Actual	2022 Budget	2021 Actual
Revenue			
Provincial Government - Core	11,148,107	9,992,892	11,091,174
Federal Government	2,201,145	1,465,636	1,911,253
Municipal Government - Property Tax	-	-	-
- Other	-	-	-
Other School Divisions	2,410,099	2,070,216	2,100,763
First Nations	-	-	-
Private Organizations and Individuals	23,369,980	19,487,252	19,150,322
Other Sources	422,437	786,433	461,416
	39,551,768	33,802,429	34,714,928
Expenses			
Regular Instruction	6,358,987	6,536,604	5,537,289
Student Support Services	1,121,594	1,175,459	1,125,452
Adult Learning Centres	2,890,480	2,756,277	2,756,964
Community Education and Services	12,125,620	11,139,244	10,237,534
Divisional Administration	7,736,052	6,477,387	6,259,730
Instructional and Other Support Services	472,123	700,540	643,359
Transportation of Pupils	-	-	-
Operations and Maintenance	4,442,280	4,444,229	4,221,685
Fiscal	642,170	340,190	617,509
	35,789,306	33,569,930	31,399,522
Current Year Surplus (Deficit) before Non-vested Sick Leave	3,762,462	232,499	3,315,406
Less: Non-vested Sick Leave Expense (Recovery)			-
Current Year Surplus (Deficit) after Non-vested Sick Leave	3,762,462	232,499	3,315,406
Net Transfers from (to) Capital Fund	(4,129,063)	(1,194,298)	(1,073,101)
Transfers from Special Purpose Funds	-		343
Net Current Year Surplus (Deficit)	(366,601)	(961,799)	2,242,648
Opening Accumulated Surplus (Deficit)	10,443,765		8,201,117
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	10,443,765		8,201,117
Closing Accumulated Surplus (Deficit)	10,077,164		10,443,765

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2022

Funding of Schools Program		
Base Support		
Instructional Support	-	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	-	
Information Technology	-	
Library Services	-	
Student Services	-	
Counselling and Guidance	-	
Professional Development	-	
Physical Education	-	
Occupancy	-	0
Categorical Support		
Transportation	-	
Board and Room	-	
Special Needs: Coordinator/Clinician	-	
Special Needs: Level 2	-	
Special Needs: Level 3	-	
Senior Years Technology Education	-	
English as an Additional Language	-	
Indigenous Academic Achievement (including BSSIP)	-	
Indigenous and International Languages	-	
French Language Education	-	
Small Schools	-	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	-	
Literacy and Numeracy	-	
Education for Sustainable Development	-	0
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	-	
Technology Education Equipment Replacement	-	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	0
		<u>0</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2022

Other Department of Education and Early Childhood Learning		
Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	111,839	
Education Property Tax Credit	-	
Tax Incentive Grant	-	
Property Tax Offset Grant	-	
Early Years Enhancement Grant	-	
Community Schools	-	
Healthy Schools Initiative	-	
Learning to Age 18 Coordinator	-	
Other: Special Needs Additional Funding	-	
Wage Assistance	59,186	
Suppl. COVID Allocation	65,000	
Teachers' Idea Fund	-	
Safe School	200,000	
Ventilation Upgrade Grant	-	
Previous year COVID Support/one time financial assistance		
Block Grant	7,080,879	
Personal Protective Equipment (PPE) Grant Transfer	136,935	
		7,653,839
Other Provincial Government Departments (Not including GBE's)		
Employment Programs	-	
Adult Learning Centres	2,889,090	
Other: Children & Youth Opportunities (YouthBuild)	-	
Refugee Employment Delivery Initiative	250,178	
Manitoba Status of Women Secretariat	25,000	
Manitoba Economic Development & Training-CoE	330,000	
		3,494,268
Funding of Schools Program (previous page)		<u>0</u>
TOTAL PROVINCIAL GOVERNMENT REVENUE		<u><u>11,148,107</u></u>

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2022

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		1,212,733	
Other:		-	
	Indigenous and Northern Affairs Canada	988,412	
			2,201,145
Municipal Government			
Special Requirement			
Less: Education Property Tax Credit	0		
Less: Tax Incentive Grant	0		
Less: Property Tax Offset Grant	0	0	
Other:		-	0
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:	PTSD	1,461,688	
	DSFM	620,734	
	Other Partnerships	327,677	2,410,099
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,485,929	
International Tuition		15,544,903	
Continuing Education		31,614	
Other Tuition:	MTEC Partnership	3,293,030	
Food Service		36,645	
Government Business Enterprises (GBE's)		-	
Other:	Vending and Testing	1,680	
	Program Generated Fees	2,279	
	Admin Fees	1,973,900	
			23,369,980
Other Sources			
Interest		281,832	
Donations		-	
Other:	Parking	37,040	
	Rentals	103,565	
			422,437
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			28,403,661

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

<div><div>FUNCTION</div><div>OBJECT</div></div>	100	200	300	400	500	600	700	800	900	2022	2021
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	4,729,916	878,845	1,962,728	6,962,027	4,703,280	284,763	-	1,307,213		20,828,772	19,348,743
Employees Benefits and Allowances	505,228	141,566	129,398	768,688	729,867	41,216	-	227,843		2,543,806	2,228,155
Services	355,013	62,246	510,790	3,766,667	1,821,520	141,490	-	2,590,055		9,247,781	7,146,210
Supplies, Materials and Minor Equipment	768,830	38,937	71,049	628,238	481,385	4,654	-	317,169		2,310,262	1,792,242
Interest and Bank Charges									155,345	155,345	162,477
Bad Debt Expense									36,568	36,568	40,779
Transfers	-	-	216,515	-	-	-	-	-	(PAYROLL TAX) 450,257	666,772	680,916
TOTALS	6,358,987	1,121,594	2,890,480	12,125,620	7,736,052	472,123	0	4,442,280	642,170	35,789,306	31,399,522

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2022

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	413,297						413,297
330 Instructional - Teaching		370,581				2,346,394	2,716,975
350 Instructional - Other		34,231				150,635	184,866
360 Technical, Specialized and Service	885,153					257,413	1,142,566
370 Secretarial, Clerical and Other	272,212						272,212
390 Information Technology							0
Total Salaries	1,570,662	404,812	0	0	0	2,754,442	4,729,916
4XX EMPLOYEES BENEFITS AND ALLOWANCES	220,773	53,552				230,903	505,228
5-6XX SERVICES							
510 Professional, Technical and Specialized	57,028	6,505				47,784	111,317
520 Communications	9,105	886				876	10,867
540 Travel and Meetings	19,852	2,876				869	23,597
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums						2,881	2,881
590 Maintenance and Repair Services	77,785	254				7,954	85,993
610 Rentals	2,910					20,464	23,374
630 Advertising	83						83
640 Dues and Fees	4,524					14,505	19,029
650 Professional and Staff Development	17,743						17,743
680 Information Technology Services	176	9,729				50,224	60,129
Total Services	189,206	20,250	0	0	0	145,557	355,013
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	20,275	27,015				402,307	449,597
740 Curricular and Media Materials	1,914	2,593				72,455	76,962
760 Minor Equipment	73,664	8,085				51,477	133,226
780 Information Technology Equipment	48,725	19,397				40,923	109,045
Total Supplies, Materials and Minor Equipment	144,578	57,090	0	0	0	567,162	768,830
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0	0	0	0
TOTALS	2,125,219	535,704	0	0	0	3,698,064	6,358,987

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2022

STUDENT SUPPORT SERVICES	10	30	40	50	60	70	TOTALS
	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory						15,504	15,504
330 Instructional - Teaching						1,828	1,828
350 Instructional - Other							0
360 Technical, Specialized and Service					42,114	782,137	824,251
370 Secretarial, Clerical and Other						37,262	37,262
380 Clinician							0
390 Information Technology							0
Total Salaries	0	0	0	0	42,114	836,731	878,845
4XX EMPLOYEES BENEFITS AND ALLOWANCES					5,914	135,652	141,566
5-6XX SERVICES							
510 Professional, Technical and Specialized				3,947		45,172	49,119
520 Communications					420	1,749	2,169
540 Travel and Meetings						2,531	2,531
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services							0
610 Rentals							0
630 Advertising						367	367
640 Dues and Fees					154	1,619	1,773
650 Professional and Staff Development						5,609	5,609
680 Information Technology Services						678	678
Total Services	0	0	0	3,947	574	57,725	62,246
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies				1,609	738	24,205	26,552
740 Curricular and Media Materials						2,304	2,304
760 Minor Equipment					1,510	338	1,848
780 Information Technology Equipment					3,649	4,584	8,233
Total Supplies, Materials and Minor Equipment	0	0	0	1,609	5,897	31,431	38,937
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	0	0	0	5,556	54,499	1,061,539	1,121,594

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2022

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	253,953		253,953
330	Instructional - Teaching		1,466,376	1,466,376
350	Instructional - Other		4,888	4,888
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	237,511		237,511
390	Information Technology			0
	Total Salaries	491,464	1,471,264	1,962,728
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	50,706	78,692	129,398
5-6XX	SERVICES			
510	Professional, Technical and Specialized	1,262	89,847	91,109
520	Communications	9,408		9,408
530	Utility Services	21,035		21,035
540	Travel and Meetings	870	768	1,638
560	Tuition			0
570	Printing and Binding	2,331		2,331
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services	21,607		21,607
610	Rentals	319,717		319,717
620	Property Taxes			0
630	Advertising	10,628		10,628
640	Dues and Fees	67		67
650	Professional and Staff Development	2,331		2,331
680	Information Technology Services	30,919		30,919
	Total Services	420,175	90,615	510,790
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	33,396	10,634	44,030
740	Curricular and Media Materials	2,611	3,430	6,041
760	Minor Equipment	1,764		1,764
780	Information Technology Equipment	15,921	3,293	19,214
	Total Supplies, Materials and Minor Equipment	53,692	17,357	71,049
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals	216,515		216,515
999	Recharge			0
	Total Transfers	216,515	0	216,515
	TOTALS	1,232,552	1,657,928	2,890,480

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2022

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		79,571	739,110		818,681
330	Instructional - Teaching	59,855	638,735	3,898,509		4,597,099
350	Instructional - Other			302,255		302,255
360	Technical, Specialized and Service		203,239	516,116		719,355
370	Secretarial, Clerical and Other		90,940	433,697		524,637
380	Clinician					0
390	Information Technology					0
	Total Salaries	59,855	1,012,485	5,889,687	0	6,962,027
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,952	129,573	634,163		768,688
5-6XX	SERVICES					
510	Professional, Technical and Specialized	1,453,909	4,132	1,749,310		3,207,351
520	Communications		2,562	15,668		18,230
540	Travel and Meetings		3,355	20,633		23,988
570	Printing and Binding			3,105		3,105
580	Insurance and Bond Premiums			3,303		3,303
590	Maintenance and Repair Services		6,927	17,567		24,494
610	Rentals		200,880	70,843		271,723
630	Advertising		383	95,175		95,558
640	Dues and Fees		210	34,564		34,774
650	Professional and Staff Development		2,600	35,814		38,414
680	Information Technology Services			45,727		45,727
	Total Services	1,453,909	221,049	2,091,709	0	3,766,667
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,146	12,137	247,538		262,821
740	Curricular and Media Materials	689	1,440	172,444		174,573
760	Minor Equipment			55,177		55,177
780	Information Technology Equipment	5,496	52,617	77,554		135,667
	Total Supplies, Materials and Minor Equipment	9,331	66,194	552,713	0	628,238
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	1,528,047	1,429,301	9,168,272	0	12,125,620

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2022

DIVISIONAL ADMINISTRATION	10	20	30	50	
CODE OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	11,444				11,444
320 Executive, Managerial and Supervisory		300,998	855,140	284,709	1,440,847
360 Technical, Specialized and Service			832,506	310,196	1,142,702
370 Secretarial, Clerical and Other		59,036	444,644	978,670	1,482,350
390 Information Technology				625,937	625,937
Total Salaries	11,444	360,034	2,132,290	2,199,512	4,703,280
4XX EMPLOYEES BENEFITS AND ALLOWANCES	270	47,628	356,283	325,686	729,867
5-6XX SERVICES					
510 Professional, Technical and Specialized	52,592	63,678	358,354	61,187	535,811
520 Communications	11,855	876	32,683	23,433	68,847
540 Travel and Meetings	4,074	2,301	24,542	2,318	33,235
570 Printing and Binding	5,245		48,315	19,356	72,916
580 Insurance and Bond Premiums			66,792		66,792
590 Maintenance and Repair Services			3,421	643	4,064
610 Rentals				10,792	10,792
630 Advertising			497,967		497,967
640 Dues and Fees		5,674	75,624	4,727	86,025
650 Professional and Staff Development		6,965	17,782	311	25,058
680 Information Technology Services			143,746	276,267	420,013
Total Services	73,766	79,494	1,269,226	399,034	1,821,520
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	2,487	1,085	44,114	178,853	226,539
740 Curricular and Media Materials		231	28,874	32,540	61,645
760 Minor Equipment			58,502	9,584	68,086
780 Information Technology Equipment		3,949	26,164	95,002	125,115
Total Supplies, Materials and Minor Equipment	2,487	5,265	157,654	315,979	481,385
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	87,967	492,421	3,915,453	3,240,211	7,736,052

For the Year Ended June 30, 2022

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory		29,839				29,839
330	Instructional - Teaching						0
350	Instructional - Other						0
360	Technical, Specialized and Service		254,775				254,775
370	Secretarial, Clerical and Other		149				149
390	Information Technology						0
	Total Salaries	0	284,763	0	0	0	284,763
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		41,216				41,216
5-6XX	SERVICES						
510	Professional, Technical and Specialized		29,700				29,700
520	Communications		1,339				1,339
540	Travel and Meetings		77				77
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising		268				268
640	Dues and Fees					10,015	10,015
650	Professional and Staff Development		8,642				8,642
680	Information Technology Services		91,449				91,449
	Total Services	0	131,475	0	0	10,015	141,490
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		171			600	771
740	Curricular and Media Materials		1,200				1,200
760	Minor Equipment						0
780	Information Technology Equipment		2,683				2,683
	Total Supplies, Materials and Minor Equipment	0	4,054	0	0	600	4,654
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	461,508	0	0	10,615	472,123

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

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0		0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development						0
680	Information Technology Services						0
	Total Services	0	0	0	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies						0
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0		0	0	0
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	0	0	0	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2022

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	122,069					122,069
360 Technical, Specialized and Service		1,178,485				1,178,485
370 Secretarial, Clerical and Other		6,659				6,659
390 Information Technology						0
Total Salaries	122,069	1,185,144	0	0	0	1,307,213
4XX EMPLOYEES BENEFITS AND ALLOWANCES	14,121	213,722				227,843
5-6XX SERVICES						
510 Professional, Technical and Specialized		173,122				173,122
520 Communications		44,627				44,627
530 Utility Services		322,785		32,518		355,303
540 Travel and Meetings		2,053				2,053
570 Printing and Binding						0
580 Insurance and Bond Premiums		20,516				20,516
590 Maintenance and Repair Services		305,511	217,596		15,123	538,230
610 Rentals		1,376,497				1,376,497
620 Property Taxes		57,717				57,717
630 Advertising		2,433				2,433
640 Dues and Fees		4,177				4,177
650 Professional and Staff Development		7,236				7,236
680 Information Technology Services		8,144				8,144
Total Services	0	2,324,818	217,596	32,518	15,123	2,590,055
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		312,263				312,263
740 Curricular and Media Materials		278				278
760 Minor Equipment		2,860				2,860
780 Information Technology Equipment		1,768				1,768
Total Supplies, Materials and Minor Equipment	0	317,169	0	0	0	317,169
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	136,190	4,040,853	217,596	32,518	15,123	4,442,280

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2022	2021
Financial Assets		
Cash and Bank	302,818	4,932,283
Due from		
- Provincial Government	-	58,399
- Federal Government	10,255	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	22	2,602
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>313,095</u>	<u>4,993,284</u>
Liabilities		
Overdraft	-	-
Accounts Payable	970,276	358,588
Accrued Liabilities	-	-
Accrued Interest Payable	60,333	63,274
Due to		
- Provincial Government	-	-
- Federal Government	-	1,349
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	548,122	565,713
Deferred Revenue	183,430	247,730
Borrowings from the Provincial Government	8,455,792	8,933,995
Other Borrowings	-	-
	<u>10,217,953</u>	<u>10,170,649</u>
Net Assets (Debt)	<u>(9,904,858)</u>	<u>(5,177,365)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>17,590,163</u>	<u>10,023,888</u>
Accumulated Surplus / Equity *	<u>7,685,305</u>	<u>4,846,523</u>
* Comprised of:		
Reserve Accounts	-	-
Equity in Tangible Capital Assets	<u>7,685,305</u>	<u>4,846,523</u>
	<u>7,685,305</u>	<u>4,846,523</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2022	2021
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	300,492	98,874
- Interest	200,236	57,475
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	10,873
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(178,005)	-
Gain on receipt of Modular classroom	-	-
Deferred leasehold	64,300	
Interest	16,163	
	80,463	85,838
	403,186	253,060
Expenses		
Amortization	1,343,883	1,314,184
Interest on Borrowings from the Provincial Government	349,618	155,821
Other Interest	(34)	45
Other Capital Items	-	-
	1,693,467	1,470,050
Current Year Surplus / (Deficit)	(1,290,281)	(1,216,990)
Net Transfers from (to) Operating Fund	4,129,063	1,073,101
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,838,782	(143,889)
Opening Accumulated Surplus / Equity	4,846,523	4,990,412
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	4,846,523	4,990,412
Closing Accumulated Surplus / Equity	7,685,305	4,846,523

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2022

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2022 TOTALS	2021 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	17,582,154	-	-	57,437	2,255,646	2,837,638	899,310	-	1,638,185	25,270,370	23,257,993
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	17,582,154	-	-	57,437	2,255,646	2,837,638	899,310	-	1,638,185	25,270,370	23,257,993
Add:											
Additions during the year	7,110,718	-	-	-	682,293	119,626	777,788		397,738	9,088,163	2,012,377
Less:											
Disposals and write downs	178,005	-	-	-	-	-	-	-		178,005	-
Closing Cost	24,514,867	-	-	57,437	2,937,939	2,957,264	1,677,098	-	2,035,923	34,180,528	25,270,370
Accumulated Amortization											
Opening, as previously reported	11,748,221	-	-	45,796	1,506,239	1,946,226		-		15,246,482	13,932,298
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	11,748,221	-	-	45,796	1,506,239	1,946,226		-		15,246,482	13,932,298
Add:											
Current period Amortization	806,740	-	-	5,203	209,706	322,234		-		1,343,883	1,314,184
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	12,554,961	-	-	50,999	1,715,945	2,268,460		-		16,590,365	15,246,482
Net Tangible Capital Asset	11,959,906	-	-	6,438	1,221,994	688,804	1,677,098	-	2,035,923	17,590,163	10,023,888
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2021	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2022	-	-	-	-	-	-

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2022	2021
Financial Assets		
Cash and Bank	107,329	107,319
GST Receivable	-	-
Accrued Investment Income	3,384	3,483
Portfolio Investments	92,973	92,983
	<u>203,686</u>	<u>203,785</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	(220,713)	(81,628)
Deferred Revenue	-	-
	<u>(220,713)</u>	<u>(81,628)</u>
Accumulated Surplus *	<u>424,399</u>	<u>285,413</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	-	-
Other Funds Accumulated Surplus	424,399	285,413
	<u>424,399</u>	<u>285,413</u>
Accumulated Surplus *	<u>424,399</u>	<u>285,413</u>

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2022	2021
Revenue		
School Generated Funds		-
Other Funds	241,835	139,225
	-	-
	241,835	139,225
Expenses		
School Generated Funds	-	-
Other Funds	102,849	124,307
	-	-
	102,849	124,307
Current Year Surplus (Deficit)	138,986	14,918
Transfers (to) Operating Fund	-	(343)
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	138,986	14,575
Opening Accumulated Surplus	285,413	270,838
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	285,413	270,838
Closing Accumulated Surplus	424,399	285,413

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2021
REGULAR INSTRUCTION		
English Language - Single Track		-
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	0.0
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		0.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	-
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	-
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	-
LOADED KILOMETERS (For the period ended June 30)	-

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2021/22 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	4.52	0.60	2.90	11.42	14.13	1.00		2.00	36.57
330	Instructional - Teaching	36.30		20.94	76.58					133.82
350	Instructional - Other	4.56			6.26					10.82
360	Technical, Specialized And Service	16.36	12.13		13.40	17.41	5.14		22.55	86.99
370	Secretarial, Clerical And Other	7.27	0.74	5.33	10.37	28.47				52.18
380	Clinician									0.00
390	Information Technology					8.49				8.49
TOTALS (excluding Trustees)		69.01	13.47	29.17	118.03	68.50	6.14	0.00	24.55	328.87

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		7.00
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