

Consolidated Financial Statements of

**THE PEMBINA TRAILS SCHOOL
DIVISION**

Year ended June 30, 2024

TABLE OF CONTENTS
2023/2024 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24, 24A
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32



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

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

Opinion

We have audited the consolidated financial statements of Pembina Trails School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2024, the consolidated statement of revenue, expenses, and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2024, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 24, 2024

I hereby certify that the preceding report and has been presented to the members of the Board of Trustees of Pembina Trails School Division.

Cindy Hartegree

Chairperson of the Board

October 24, 2024

Date



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

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

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of Pembina Trails School Division

We have undertaken a reasonable assurance engagement of the accompanying EIS Certification and Enrolment Report - "IS EIS CERT - Part 2 of 2" (the "Enrolment Information") of Pembina Trails School Division (the "Entity") as at September 30, 2023.

Management's Responsibility

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with Criteria established by the Manitoba Education and Training School's Finance Branch and detailed in the Criteria of Part 1, Section 1.1 of the Independent Schools Funding Reporting Requirements for the school year 2023/2024 (the "applicable criteria").

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

Practitioner's Responsibilities

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

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

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



Practitioner's Independence and Quality Control

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

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

Opinion

In our opinion, the Enrolment Information of the Entity as at September 30, 2023 is prepared, in all material respects, in accordance with the Criteria.

Specific Purpose of Subject Matter Information

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

Restriction on Distribution and Use of Our Report

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

Chartered Professional Accountants

Winnipeg, Canada
October 24, 2024

I hereby certify that the preceding report and has been presented to the members of the Board of Trustees of Pembina Trails School Division.

Chairperson of the Board

October 24, 2024
Date



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

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
ON SEPTEMBER 30, 2023**

PEMBINA TRAILS SCHOOL DIVISION

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

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

October 16, 2023

DATE

SECRETARY - TREASURER

October 16, 2023

DATE

SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006)*.

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PEMBINA TRAILS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Acadia Junior High School											205	195	214				614	3	0	617
Arthur A. Leach Junior High								68	62	149	143	111					533	5	0	538
Bairdmore School			56	60	83	73	72	76	64								484	8	0	492
Beaumont School			29	31	24	28	31	37									180		1	181
Beaverlodge School			21	26	28	25	26	33									159		0	159
BISON RUN SCHOOL			50	21	35	38	45	56	54	51	52						402	1	0	403
Chancellor Elementary			44	51	74	51	91	70	75								456	7	0	463
Dalhousie School			61	60	68	89	98	97	94								567	1	0	568
École Charleswood School								89	147	142	139						517		0	517



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PEMBINA TRAILS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
École Crane				57	49	63	46	46										261		0	261
École Dieppe				78	87	73	82	69										389		0	389
École Saint-Avila				52	69	62	44	54	37	46								364	2	0	366
École South Pointe School				68	109	95	127	109	120	131	131	127						1,017	6	0	1,023
École Tuxedo Park				16	13	25	22	18										94		0	94
École Viscount Alexander									92	85	93	98						368		0	368
Fort Richmond Collegiate															284	346	593	1,223	1	0	1,224
General Byng School				17	25	16	22	24	20	20	87	78	66					375	1	0	376
Henry G. Izatt Middle School									119	130	136	137	61					583	3	0	586
Laidlaw School				20	28	20	38	41	36	30	32	30						275	4	0	279



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PEMBINA TRAILS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL	
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12
Linden Meadows School				32	44	41	48	53	58	56	61	63					456	2	0	458
Oak Park High													232	227	218	256	933	1	1	935
Oakenwald School				24	35	35	34	41	49	39							257	3	0	260
Pacific Junction School				18	22	12	25	30	28								135		0	135
Pembina Trails Alternative High School																61	61		0	61
PEMBINA TRAILS COLLEGIATE													293	244	206		743	3	0	746
R.H.G. Bonnycastle School				104	109	116	117	110									556	2	0	558
Ralph Maybank School				23	24	24	38	29	29	34							201		0	201
River West Park School				23	23	23	27	25	20	32	28	28					229	2	0	231



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PEMBINA TRAILS SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL		
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Royal School				24	28	44	29	55	33									213	1	0	214
Ryerson Elementary				50	48	62	49	67	68	63								407		0	407
Shaftesbury High													183	220	191	190		784	1	0	785
Van Walleghem School				34	54	66	61	77	58	64	58	84						556	1	0	557
Vincent Massey Collegiate		1											139	310	369	356		1,175		0	1,175
Westdale Junior High										87	78	85						250	1	0	251
Westgrove School				21	25	19	24	28	17									134		0	134
Whyte Ridge Elementary				107	118	129	103	130										587	9	0	596
SCHOOL DIVISION TOTAL		1		1,029	1,159	1,237	1,240	1,369	1,310	1,313	1,251	1,259	1,299	1,285	1,330	1,456		16,538	68	2	16,608



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PEMBINA TRAILS SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE												TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL			
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12	
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)				1					1			1			1	1		2	4		11

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

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

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

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

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


Chairperson


Secretary-Treasurer

October 24, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	-	1,710,587
	Due from - Provincial Government	39,981,081	4,557,986
	- Federal Government	168,590	167,685
	- Municipal Government	35,098,077	62,867,433
	- Other School Divisions	69,996	44,244
	- First Nations	-	-
	Accounts Receivable	1,203,701	1,244,579
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>76,521,445</u>	<u>70,592,514</u>
	Liabilities		
4	Overdraft	9,010,128	-
	Accounts Payable	3,240,174	4,788,556
	Accrued Liabilities	26,800,172	22,391,442
5	Employee Future Benefits	3,434,670	2,788,281
	Accrued Interest Payable	1,124,928	1,175,939
	Due to - Provincial Government	1,280,898	825,423
	- Federal Government	3,106,938	3,300,172
	- Municipal Government	54,690	179,329
	- Other School Divisions	252,223	26,020
	- First Nations	-	-
6	Deferred Revenue	4,081,458	8,087,031
7	Borrowings from the Provincial Government	78,415,275	82,635,938
	Other Borrowings	-	-
	Asset Retirement Obligations	31,674,470	28,953,527
	School Generated Funds Liability	1,456,413	1,350,123
		<u>163,932,437</u>	<u>156,501,781</u>
	Net Assets (Debt)	<u>(87,410,992)</u>	<u>(85,909,267)</u>
	Non-Financial Assets		
9	Net Tangible Capital Assets (TCA Schedule)	124,451,043	125,060,395
	Inventories	-	-
	Prepaid Expenses	631,182	381,705
		<u>125,082,225</u>	<u>125,442,100</u>
11	Accumulated Surplus	<u>37,671,233</u>	<u>39,532,833</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2024	2023
Revenue		
	140,833,579	103,153,756
Provincial Government		
Federal Government	29,998	184,502
Municipal Government		
- Property Tax	71,045,736	99,162,822
- Other	-	68,932
Other School Divisions	362,114	389,547
First Nations	214,226	81,250
Private Organizations and Individuals	3,498,932	3,996,468
Other Sources	3,392,163	3,178,642
School Generated Funds	3,971,811	2,997,340
Other Special Purpose Funds	-	-
	223,348,559	213,213,259
Expenses		
	117,994,772	111,554,965
Regular Instruction		
Student Support Services	45,186,171	43,613,527
Adult Learning Centres	-	-
Community Education and Services	280,574	243,018
Divisional Administration	6,552,982	6,065,693
Instructional and Other Support Services	7,686,509	7,690,634
Transportation of Pupils	4,272,623	4,154,843
Operations and Maintenance	21,810,554	20,889,947
13 Fiscal		
- Interest	3,529,837	3,495,844
- Other	3,175,810	3,227,674
Amortization	6,664,661	6,252,952
Other Capital Items	3,979,549	4,805,416
School Generated Funds	4,034,409	2,995,352
Other Special Purpose Funds	-	-
	225,168,451	214,989,865
Current Year Surplus (Deficit) before Non-vested Sick Leave	(1,819,892)	(1,776,606)
Less: Non-vested Sick Leave Expense (Recovery)	41,708	68,801
Net Current Year Surplus (Deficit)	(1,861,600)	(1,845,407)
Opening Accumulated Surplus	39,532,833	41,378,240
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
Other than Tangible Cap. Assets (incl ARO)	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	39,532,833	41,378,240
Closing Accumulated Surplus	37,671,233	39,532,833

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	<u>(1,861,600)</u>	<u>(1,845,407)</u>
Amortization of Tangible Capital Assets	6,664,661	6,252,952
Acquisition of Tangible Capital Assets	(6,061,667)	(8,241,786)
(Gain) / Loss on Disposal of Tangible Capital Assets	(10,984)	(319,543)
Proceeds on Disposal of Tangible Capital Assets	<u>17,342</u>	<u>46,821</u>
	<u>609,352</u>	<u>(2,261,556)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(249,477)</u>	<u>168,882</u>
	<u>(249,477)</u>	<u>168,882</u>
(Increase)/Decrease in Net Debt	<u>(1,501,725)</u>	<u>(3,938,081)</u>
Net Debt at Beginning of Year	(85,909,267)	(81,971,186)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(85,909,267)</u>	<u>(81,971,186)</u>
Net Assets (Debt) at End of Year	<u><u>(87,410,992)</u></u>	<u><u>(85,909,267)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	(1,861,600)	(1,845,407)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	6,664,661	6,252,952
(Gain)/Loss on Disposal of Tangible Capital Assets	(10,984)	(319,543)
Employee Future Benefits Increase/(Decrease)	646,389	(26,105)
Due from Other Organizations (Increase)/Decrease	(7,680,396)	5,260,086
Accounts Receivable & Accrued Income (Increase)/Decrease	40,878	(160,481)
Inventories and Prepaid Expenses - (Increase)/Decrease	(249,477)	168,882
Due to Other Organizations Increase/(Decrease)	363,805	401,767
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,809,337	3,468,824
Deferred Revenue Increase/(Decrease)	(4,005,573)	3,837,469
School Generated Funds Liability Increase/(Decrease)	106,290	(123,255)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	2,720,943	1,168,451
	<u>(455,727)</u>	<u>18,083,640</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(6,061,667)	(8,241,786)
Proceeds on Disposal of Tangible Capital Assets	17,342	46,821
	<u>(6,044,325)</u>	<u>(8,194,965)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(4,220,663)	(4,774,218)
Other Borrowings Increase/(Decrease)	-	-
	<u>(4,220,663)</u>	<u>(4,774,218)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(10,720,715)	5,114,457
Cash and Bank (Overdraft) at Beginning of Year	1,710,587	(3,403,870)
Cash and Bank (Overdraft) at End of Year	<u><u>(9,010,128)</u></u>	<u><u>1,710,587</u></u>

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2024

1. Nature of organization and economic dependence:

The Pembina Trails School Division (the "Division") is a public body that provides education services to residents within its geographic location. The Division is funded by grants from the Province of Manitoba (the "Province") and by special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax.

The Division is economically dependent on the Province and on special levy for its revenue and capital financing requirements. Without these funding sources, the Division would not be able to continue its operations.

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).

(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 as a reporting entity includes the Pembina Trails Education Support Fund which is an entity controlled by the Division. All inter-fund accounts and transactions are eliminated upon consolidation.

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

(b) 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.

(c) 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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

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

(d) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division to provide services to the public and have an economic life beyond one fiscal year.

Tangible capital assets include land, buildings, buses, other vehicles, furniture and equipment, computers, capital leases, leasehold improvements, and assets under construction.

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

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

Capital leases are recorded at the present value of the minimum lease payments excluding executory 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.

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

All tangible capital assets, except for land, 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. 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.

(e) 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 the Manitoba School Board Association (MSBA) Pension Plan, maternity and parental leave, vacation days, sick leave, retirement benefit and non-vested sick leave. The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Manitoba School Boards Association (MSBA) pension plan:

The Division sponsors a defined contribution pension plan provided to non-teaching employees, which is run by the MSBA. Prior to January 1, 2019, the defined contribution plan was based on employee ages at the beginning of the year and rates of pay, with each age group having a specific percentage for the employee to contribute, which was matched by the Division.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

Effective January 1, 2019 the employee contribution changed to a standard rate of 8 percent of gross earnings for all non-teaching employees in the plan. The Division contributions equal the employee contributions to the plan.

The employee future benefits liability is the difference between the contribution owing for the period and what has been paid; while the employee future benefits expense is the Division's fixed contribution for the period.

(ii) Maternity and parental leave:

For benefit obligations that are event driven (non-vesting maternity and 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; while the employee future benefit expense is the Division's contribution for the period.

(iii) Accumulated vacation days and sick leave retirement benefit:

For benefit obligations that are vested and accumulate over the employees' length of service (vacation days and sick leave retirement benefit), the benefit costs are recognized and recorded as service is rendered by employees. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(iv) Non-vested sick leave:

For non-vesting accumulating sick days, the benefit costs are recognized based on a projection of expected future utilization of sick time (excess of days used over earned per year, to a maximum entitlement), discounted using net present value techniques. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(f) School generated funds:

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

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

Cash balances of all school generated funds at year-end 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 specific purpose student fees and fund-raising, school meal programs, scholarship funds, and parent or student council funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

(g) 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.

(h) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 10, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2(d).

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting policies (continued):

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(i) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles 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. Significant items subject to estimates includes employee future benefits. Actual results could differ from those estimates.

(j) Financial instruments:

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

(k) Deferred revenue:

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

2. Significant accounting principles (continued):

(l) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

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

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

3. Change in accounting policy:

On July 1, 2023, the Division adopted Canadian public sector accounting standard *PS 3400 Revenue*. The new account standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

4. Bank overdraft:

As at December 15, 2023, the Division entered into a demand operating facility agreement with Scotia Bank, replacing the previous facility with The Toronto-Dominion Bank, by way of overdraft direct advances at the bank's prime interest rate minus 0.80 percent and are repayable on demand. The credit limit on the facility is set at \$40.3 million annually. As at June 30, 2024, the overdraft in the operating fund was \$37,309,021 (2023 - \$18,501,952). At June 30, 2024, the Division had cash remaining with Toronto-Dominion Bank of \$8,967,515, which was transferred to Scotia Bank subsequent to year-end. Overdrafts are secured by borrowing By-Law No.152.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

5. Employee future benefits:

The following employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods.

	2024	2023
Accumulated vacation days	\$ 1,427,983	\$ 1,253,707
Non-vested sick leave	1,265,350	1,223,641
Maternity and parental leave	714,520	282,947
Sick leave retirement benefit	26,817	27,986
	<u>\$ 3,434,670</u>	<u>\$ 2,788,281</u>

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2024 is an expense of \$41,708 (2023 - \$68,801). At June 30, 2024, the Division has recorded an estimated liability of \$1,265,350 (2023 - \$1,223,642) in respect of these benefits. The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2023 - 3.2 percent) and a rate of salary increase of approximately 2.75 percent (2023 - 3 percent).

As at June 30, 2024, no pension liability is included in the financial statements related to the MSBA defined contribution plan. The employee benefit expense related to the Division's contribution to this plan is included in the employee benefits and allowances expense account in the amount of \$3,106,995 for fiscal 2024 (2023 - \$2,796,854).

6. 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. The following is a breakdown of the account balance:

	Balance as at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2024
Education Property Tax Credit	\$ 4,187,757	\$ -	\$ 4,187,757	\$ -
International Student Program fees	3,711,395	3,758,163	3,486,335	3,983,223
Fibre access agreements	8,381	-	5,916	2,465
Externally funded programs	159,661	344,074	407,965	95,770
	<u>\$ 8,067,194</u>	<u>\$ 4,102,237</u>	<u>\$ 8,087,973</u>	<u>\$ 4,081,458</u>

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

7. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable in twenty equal yearly instalments of principal and interest and maturing at various dates from fiscal 2025 to 2044. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.25 percent to 6.375 percent. Debenture interest expense payable as at June 30, 2024, 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 and thereafter are as follows:

	Interest	Principal	Total
2025	\$ 2,799,621	\$ 5,409,490	\$ 8,209,111
2026	2,597,383	5,553,189	8,150,572
2027	2,390,643	5,624,972	8,015,615
2028	2,182,832	5,730,528	7,913,360
2029	1,972,275	5,845,779	7,818,054
Thereafter	8,854,855	50,251,317	59,106,172
	<u>\$ 20,797,609</u>	<u>\$ 78,415,275</u>	<u>\$ 99,212,884</u>

8. 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 \$1,456,413 (2023 - \$1,350,123). The following is a breakdown of the account balance:

	2024	2023
Breakfast and lunch programs	\$ 510,330	\$ 432,691
Student fees - activities, clubs and trips	763,466	679,735
Parent/student council funds	38,005	71,066
Specific purpose fund raising	86,495	105,304
Student fees for yearbooks/ agendas and other	51,403	36,019
Scholarship funds	6,714	25,308
	<u>\$ 1,456,413</u>	<u>\$ 1,350,123</u>

PEMBINA TAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

9. Net tangible capital assets:

The Schedule of Tangible Capital Assets (TCA), page 23 of the financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The breakdown of the owned capital assets as at June 30, 2024 is as follows:

	Gross amount	Accumulated amortization	Net book value
Owned tangible capital assets	\$ 239,373,684	\$ 114,922,641	\$ 124,451,043

10. Asset Retirement Obligations:

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

Following the adoption of PS 3280 Asset Retirement Obligations, the Division recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at July 1, 2023. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$31,674,470 (2023 - \$28,953,527) for the asbestos related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.00% (2023 - 4.25%) and assuming an annual inflation rate of 2.00% (2023 - 2.00%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

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

	2024	2023
Balance, beginning of year	\$ 28,953,527	\$ 27,785,076
Accretion expense	1,218,248	1,168,451
Change in discount rate	1,502,695	—
Estimated total liability end of year	\$ 31,674,470	\$ 28,953,527

PEMBINA TAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

11. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2024	2023
Operating Fund:		
Designated surplus	\$ 1,552,019	\$ 3,332,714
Undesignated surplus	6,500,852	4,293,644
Non-Vested Sick Leave	(1,265,349)	(1,223,641)
	<u>6,787,522</u>	<u>6,402,717</u>
Related entities:		
Pembina Trails Education Support Fund	303,484	289,207
Capital Fund:		
Reserve accounts	17,773,516	17,806,445
Equity in tangible capital assets	12,334,288	14,499,443
	<u>30,107,804</u>	<u>32,305,888</u>
Special Purpose Fund:		
School generated funds	472,423	535,021
Total accumulated surplus	<u>\$ 37,671,233</u>	<u>\$ 39,532,833</u>

Designated surplus under the operating fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by the Board of Trustee policy. See page 5 of the consolidated financial statements for a breakdown of the designated surplus.

Related entities are entities that are controlled by the Division and consolidated into the operating fund. 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 consolidated financial statements.

School generated funds are externally restricted monies for school use.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

12. 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 resident students in the Division. The municipal government-property tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 60 percent from 2023 tax year and 40 percent from 2024 tax year. Below are the related revenue and receivable amounts:

	2024	2023
Municipal government property tax revenue	\$ 71,045,736	\$ 99,162,822
Receivable - due from municipal government property tax	35,098,077	62,867,433

13. Interest received and paid:

The Division received and paid interest during the year as follows:

	2024	2023
Interest received		
Operating fund - interest earned	\$ 1,003,403	\$ 740,342
Interest paid		
Operating Fund - interest and bank charges	637,249	449,379
Capital Fund - debenture debt interest, other	2,892,588	3,046,465
	\$ 3,529,837	\$ 3,495,844

14. Contractual obligations:

The Division has an agreement with First Student Canada for student transportation services for a term of 3 years ending in June 2026. The specific costs for these services are approximately \$1,687,000 for the 2024/25 fiscal year.

The Division has, as part of its Collective Agreement with the Pembina Trails Teachers' Association, a provision for a Professional Development Fund. The Collective Agreement provides that where the allocation for the fund is not wholly spent by June 30 of any fiscal year, that the unspent balance is carried forward for expenditure in future fiscal years. The total balance of this carry forward as at June 30, 2024 is \$360,924 (2023 - \$673,922).

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

15. Special Levy raised for la Division scolaire franco-manitobaine:

In accordance with Section 190.1 of *The Public Schools Act* the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. The special levy for 2024 was \$1,602,075 (2023 - \$1,415,222). These amounts are not included in the Division's consolidated financial statements.

16. Expenditures by type:

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

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	8,967,515	-
Due from		
- Provincial Government	38,856,153	3,382,047
- Federal Government	168,590	167,685
- Municipal Government	35,098,077	62,867,433
- Other School Divisions	69,996	44,244
- First Nations	-	-
- Other Funds	2,212,657	142,210
Accounts Receivable	647,080	570,608
Accrued Investment Income	-	-
Portfolio Investments	-	-
	86,020,068	67,174,227
Liabilities		
Overdraft	37,309,021	18,501,952
Accounts Payable	3,240,174	4,784,195
Accrued Liabilities	26,800,172	22,391,442
Employee Future Benefits	3,434,670	2,788,281
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,280,898	825,423
- Federal Government	3,106,938	3,300,172
- Municipal Government	54,690	179,329
- Other School Divisions	252,223	26,020
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	4,081,458	8,067,194
Other Borrowings	-	-
	79,560,244	60,864,008
Net Financial Assets (Net Debt)	6,459,824	6,310,219
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	631,182	381,705
	631,182	381,705
Accumulated Surplus (Deficit)	7,091,006	6,691,924

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	132,677,328	105,349,988	94,900,673
Federal Government	29,998	-	184,502
Municipal Government - Property Tax	71,045,736	97,379,220	99,162,822
- Other	-	-	68,932
Other School Divisions	362,114	400,000	389,547
First Nations	214,226	-	81,250
Private Organizations and Individuals	3,498,932	3,312,870	3,996,468
Other Sources	2,215,786	203,500	1,727,755
	210,044,120	206,645,578	200,511,949
Expenses			
Regular Instruction	117,994,772	120,047,439	111,554,965
Student Support Services	45,186,171	41,270,739	43,613,527
Adult Learning Centres	-	-	-
Community Education and Services	280,574	234,016	243,018
Divisional Administration	6,552,982	6,326,437	6,065,693
Instructional and Other Support Services	7,686,509	7,507,334	7,690,634
Transportation of Pupils	4,272,623	4,540,192	4,154,843
Operations and Maintenance	21,810,554	22,899,954	20,889,947
Fiscal	3,813,059	3,711,467	3,677,053
	207,597,244	206,537,578	197,889,680
Current Year Surplus (Deficit) before Non-vested Sick Leave	2,446,876	108,000	2,622,269
Less: Non-vested Sick Leave Expense (Recovery)	41,708		68,801
Current Year Surplus (Deficit) after Non-vested Sick Leave	2,405,168	108,000	2,553,468
Net Transfers from (to) Capital Fund	(2,006,086)	(108,000)	(2,168,443)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	399,082	0	385,025
Opening Accumulated Surplus (Deficit)	6,691,924		6,306,899
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	6,691,924		6,306,899
Closing Accumulated Surplus (Deficit)	7,091,006		6,691,924

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support			
Instructional Support	29,356,183		
Additional Instructional Support for Small Schools	-		
Sparsity	-		
Curricular Materials	913,926		
Information Technology	944,390		
Library Services	1,401,353		
Student Services	5,187,493		
Counselling and Guidance	1,264,264		
Professional Development	594,052		
Physical Education	315,750		
Occupancy	<u>5,076,135</u>		45,053,546
Categorical Support			
Transportation	1,297,828		
Board and Room	-		
Special Needs: Coordinator/Clinician	1,142,408		
Special Needs: Level 2	2,770,682		
Special Needs: Level 3	3,201,195		
Senior Years Technology Education	276,073		
English as an Additional Language	2,896,575		
Indigenous Academic Achievement (including BSSIP)	333,000		
Indigenous and International Languages	5,964		
French Language Education	874,941		
Small Schools	27,686		
Enrolment Change Support	1,970,550		
Northern Allowance	-		
Early Childhood Development Initiative	222,500		
Literacy and Numeracy	1,218,568		
Education for Sustainable Development	<u>23,800</u>		16,261,770
Equalization			7,671,869
Additional Equalization			-
Adjustment for Days Closed			-
Formula Guarantee			-
Other Program Support			
School Buildings Support: "D" Projects	338,700		
Technology Education Equipment Replacement	-		
Skills Strategy Equipment Enhancement	69,317		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	-		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	<u>83,900</u>		491,917
			<u>69,479,102</u>

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

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		16,170	
English as an Additional Language (Adults)		-	
Other:	<u>Parking Lot ITC's</u>	<u>13,828</u>	
			29,998
Municipal Government			
Special Requirement	120,028,098		
Less: Education Property Tax Credit	(10,363,512)		
Less: School Tax Rebate	(29,301,931)		
Less: Tax Incentive Grant	(2,413,034)		
Less: Property Tax Offset Grant	<u>(6,903,885)</u>	71,045,736	
Other:		-	71,045,736
Other School Divisions			
Tuition Fees		-	
Transfer Fees		349,050	
Residual Fees		-	
Transportation of Pupils		-	
Other:		<u>13,064</u>	
			362,114
First Nations			
Tuition Fees		99,000	
Transportation of Pupils		115,226	
Other:		-	
			214,226
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,782,999	
International Tuition		-	
Continuing Education		-	
Other Tuition:		510,499	
Food Service		25,000	
Government Business Enterprises (GBE's)		-	
Other:		-	
	<u>Manitoba Hydro rebates</u>	<u>75,607</u>	
	<u>Insurance Proceeds</u>	<u>104,827</u>	
			3,498,932
Other Sources			
Interest		1,003,403	
Donations		-	
Other:	<u>Other income</u>	<u>132,867</u>	
	<u>Bulding Rentals</u>	<u>481,335</u>	
	<u>City of Winnipeg Tax Refund</u>	<u>150,912</u>	
	<u>Pembina Trails Education Support Fund</u>	<u>219,897</u>	
	<u>Nutrition Grants</u>	<u>227,372</u>	
			2,215,786
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>77,366,792</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	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	101,639,495	39,573,948	-	136,285	3,873,906	5,749,274	1,525,452	9,988,995		162,487,355	153,188,986
Employees Benefits and Allowances	6,177,109	4,369,363	-	12,127	679,860	574,287	276,915	1,904,773		13,994,434	12,849,653
Services	2,128,697	823,465	-	70,615	1,771,959	1,084,147	1,885,484	8,338,106		16,102,473	16,889,634
Supplies, Materials and Minor Equipment	5,665,201	419,395	-	61,547	219,257	278,801	584,772	1,578,680		8,807,653	8,950,305
Interest and Bank Charges									637,249	637,249	449,379
Bad Debt Expense									-	0	0
Transfers	2,384,270	-	-	-	8,000	-	-	-	(PAYROLL TAX) 3,175,810	5,568,080	5,561,723
TOTALS	117,994,772	45,186,171	0	280,574	6,552,982	7,686,509	4,272,623	21,810,554	3,813,059	207,597,244	197,889,680

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100
For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	8,663,115						8,663,115
330 Instructional - Teaching		54,791,094		7,971,004	23,616,371		86,378,469
350 Instructional - Other		509,037		16,637	81,623		607,297
360 Technical, Specialized and Service	117,809	178,933		43,668	91,661		432,071
370 Secretarial, Clerical and Other	3,915,651						3,915,651
390 Information Technology	1,642,892						1,642,892
Total Salaries	14,339,467	55,479,064	0	8,031,309	23,789,655	0	101,639,495
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,156,192	3,185,769		473,524	1,361,624		6,177,109
5-6XX SERVICES							
510 Professional, Technical and Specialized	22,159	193,726		18,234	43,850		277,969
520 Communications	107,982	1,348		187	1,205		110,722
540 Travel and Meetings	18,642	99,733		13,291	42,827		174,493
560 Tuition							0
570 Printing and Binding		7,305					7,305
580 Insurance and Bond Premiums	3,418						3,418
590 Maintenance and Repair Services		34,953		2,447	26,325		63,725
610 Rentals	4,261	3,949		419	4,340		12,969
630 Advertising							0
640 Dues and Fees		84,556		12,274	39,550		136,380
650 Professional and Staff Development	3,559						3,559
680 Information Technology Services	760,957	358,000		52,000	167,200		1,338,157
Total Services	920,978	783,570	0	98,852	325,297	0	2,128,697
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	9,136	1,647,591		179,668	670,153		2,506,548
740 Curricular and Media Materials	6,700	186,102		31,186	67,603		291,591
760 Minor Equipment		721,935		108,172	281,646		1,111,753
780 Information Technology Equipment	147,142	1,007,678		138,135	462,354		1,755,309
Total Supplies, Materials and Minor Equipment	162,978	3,563,306	0	457,161	1,481,756	0	5,665,201
96X-99 TRANSFERS							
960 School Divisions		468,689		68,036	219,226	1,516,004	2,271,955
980 Organizations and Individuals		112,315					112,315
Total Transfers	0	581,004	0	68,036	219,226	1,516,004	2,384,270
TOTALS	16,579,615	63,592,713	0	9,128,882	27,177,558	1,516,004	117,994,772

* 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, 2024

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	307,311						307,311
330	Instructional - Teaching				718,173	11,007,413	4,737,157	16,462,743
350	Instructional - Other				14,063,132	4,760,943		18,824,075
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	240,749						240,749
380	Clinician		3,683,281					3,683,281
390	Information Technology		55,789					55,789
	Total Salaries	548,060	3,739,070	0	14,781,305	15,768,356	4,737,157	39,573,948
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	58,043	231,273		2,428,986	1,396,599	254,462	4,369,363
5-6XX	SERVICES							
510	Professional, Technical and Specialized		95,238	8,855	26,657			130,750
520	Communications	2,153	26,580					28,733
540	Travel and Meetings	1,861	20,065		12,548			34,474
560	Tuition			577,133				577,133
570	Printing and Binding		6,669					6,669
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,815	1,802	7,731				11,348
650	Professional and Staff Development	6,933						6,933
680	Information Technology Services		24,979			2,446		27,425
	Total Services	12,762	175,333	593,719	39,205	2,446	0	823,465
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	10,386	35,466	139	62	28,855		74,908
740	Curricular and Media Materials		1,717		72	54,036		55,825
760	Minor Equipment			135	131,917			132,052
780	Information Technology Equipment				150,323	6,287		156,610
	Total Supplies, Materials and Minor Equipment	10,386	37,183	274	282,374	89,178	0	419,395
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		629,251	4,182,859	593,993	17,531,870	17,256,579	4,991,619	45,186,171

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			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
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			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
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
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2024

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			5,726		5,726
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service			130,559		130,559
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	136,285	0	136,285
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			12,127		12,127
5-6XX	SERVICES					
510	Professional, Technical and Specialized			68,275		68,275
520	Communications			780		780
540	Travel and Meetings			1,560		1,560
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	70,615	0	70,615
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			61,545	2	61,547
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	61,545	2	61,547
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	280,572	2	280,574

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2024

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	272,719				272,719
320	Executive, Managerial and Supervisory		1,002,208	536,289	266,845	1,805,342
360	Technical, Specialized and Service		298,914	62,743		361,657
370	Secretarial, Clerical and Other		429,384	857,761	81,873	1,369,018
390	Information Technology				65,170	65,170
	Total Salaries	272,719	1,730,506	1,456,793	413,888	3,873,906
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,518	216,458	259,107	190,777	679,860
5-6XX	SERVICES					
510	Professional, Technical and Specialized		285,079	211,236		496,315
520	Communications	15,917	28,573	39,651	18,405	102,546
540	Travel and Meetings	6,068	95,419	154	2,897	104,538
570	Printing and Binding	750				750
580	Insurance and Bond Premiums			179,200		179,200
590	Maintenance and Repair Services					0
610	Rentals			8,246		8,246
630	Advertising		38,411	5,484		43,895
640	Dues and Fees	157,103	8,908	65,239	150	231,400
650	Professional and Staff Development	24,729	21,882	9,920	10,900	67,431
680	Information Technology Services		4,349		533,289	537,638
	Total Services	204,567	482,621	519,130	565,641	1,771,959
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	67,535	52,268	7,957	1,831	129,591
740	Curricular and Media Materials		6,113		9,344	15,457
760	Minor Equipment		2,832		2,510	5,342
780	Information Technology Equipment				68,867	68,867
	Total Supplies, Materials and Minor Equipment	67,535	61,213	7,957	82,552	219,257
96X-99	TRANSFERS					
960	School Divisions	8,000				8,000
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	8,000	0	0		8,000
	TOTALS	566,339	2,490,798	2,242,987	1,252,858	6,552,982

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

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						0
330	Instructional - Teaching		318,053	2,351,749	756,828		3,426,630
350	Instructional - Other			1,304,848			1,304,848
360	Technical, Specialized and Service	113,133		78,056		694,655	885,844
370	Secretarial, Clerical and Other	131,952					131,952
390	Information Technology						0
	Total Salaries	245,085	318,053	3,734,653	756,828	694,655	5,749,274
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	42,545	12,552	425,779	46,397	47,014	574,287
5-6XX	SERVICES						
510	Professional, Technical and Specialized		851			94,536	95,387
520	Communications	450	19,077				19,527
540	Travel and Meetings	1,230	23,504				24,734
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					78,377	78,377
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees		505				505
650	Professional and Staff Development				786,876		786,876
680	Information Technology Services		39,961	38,780			78,741
	Total Services	1,680	83,898	38,780	786,876	172,913	1,084,147
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		17,767			33,250	51,017
740	Curricular and Media Materials			227,784			227,784
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	17,767	227,784	0	33,250	278,801
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	289,310	432,270	4,426,996	1,590,101	947,832	7,686,509

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2024

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	314,674					314,674
350	Instructional - Other						0
360	Technical, Specialized and Service		809,582			280,856	1,090,438
370	Secretarial, Clerical and Other	120,340					120,340
390	Information Technology						0
	Total Salaries	435,014	809,582		0	280,856	1,525,452
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	69,463	154,020			53,432	276,915
5-6XX	SERVICES						
510	Professional, Technical and Specialized		939			317	1,256
520	Communications	3,320	3,113				6,433
540	Travel and Meetings	630	191				821
550	Transportation of Pupils		1,282,804	26,350		220,622	1,529,776
570	Printing and Binding						0
580	Insurance and Bond Premiums		63,362			21,981	85,343
590	Maintenance and Repair Services		122,192			42,390	164,582
610	Rentals						0
630	Advertising						0
640	Dues and Fees	2,667					2,667
650	Professional and Staff Development	1,194	1,856				3,050
680	Information Technology Services	91,556					91,556
	Total Services	99,367	1,474,457	26,350	0	285,310	1,885,484
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,694	429,394			148,963	584,051
740	Curricular and Media Materials						0
760	Minor Equipment		535			186	721
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	5,694	429,929		0	149,149	584,772
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	609,538	2,867,988	26,350	0	768,747	4,272,623

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2024

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	738,129					738,129
360	Technical, Specialized and Service		8,886,770		95,305	49,428	9,031,503
370	Secretarial, Clerical and Other	219,363					219,363
390	Information Technology						0
	Total Salaries	957,492	8,886,770	0	95,305	49,428	9,988,995
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	155,161	1,723,058		22,204	4,350	1,904,773
5-6XX	SERVICES						
510	Professional, Technical and Specialized	77,934	276,366			366,087	720,387
520	Communications	5,032	28,339		1,771		35,142
530	Utility Services		3,161,382		125,131		3,286,513
540	Travel and Meetings	8,093	39,982				48,075
570	Printing and Binding						0
580	Insurance and Bond Premiums		479,432		16,595		496,027
590	Maintenance and Repair Services		1,945,134	782,398	5,952	558,049	3,291,533
610	Rentals		81,939			1,041	82,980
620	Property Taxes		162,623		146,150	18,297	327,070
630	Advertising						0
640	Dues and Fees	2,719	9,718				12,437
650	Professional and Staff Development	5,217	2,780				7,997
680	Information Technology Services	25,938	4,007				29,945
	Total Services	124,933	6,191,702	782,398	295,599	943,474	8,338,106
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,518	1,315,792				1,320,310
740	Curricular and Media Materials						0
760	Minor Equipment		199,590	37,322		21,458	258,370
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	4,518	1,515,382	37,322	0	21,458	1,578,680
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	1,242,104	18,316,912	819,720	413,108	1,018,710	21,810,554

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	17,402,542	18,327,395
Due from		
- Provincial Government	1,124,928	1,175,939
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	556,621	673,971
Accrued Investment Income	-	-
Portfolio Investments	-	-
	19,084,091	20,177,305
Liabilities		
Overdraft	-	-
Accounts Payable		4,361
Accrued Liabilities	-	-
Accrued Interest Payable	1,124,928	1,175,939
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	2,212,657	142,210
Deferred Revenue	-	19,837
Borrowings from the Provincial Government	78,415,275	82,635,938
Other Borrowings	-	-
Asset Retirement Obligations	31,674,470	28,953,527
	113,427,330	112,931,812
Net Assets (Debt)	(94,343,239)	(92,754,507)
Non-Financial Assets		
Net Tangible Capital Assets	124,451,043	125,060,395
Accumulated Surplus / Equity *	30,107,804	32,305,888
* Comprised of:		
Reserve Accounts	17,773,516	17,806,445
Equity in Tangible Capital Assets	12,334,288	14,499,443
	30,107,804	32,305,888

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	5,263,663	5,206,618
- Interest	2,892,588	3,046,465
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	1,085,379	929,755
Donations	80,014	201,589
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	10,984	(83,497)
Gain on receipt of Modular classroom	-	403,040
	-	-
	-	-
	9,332,628	9,703,970
Expenses		
Amortization	6,664,661	6,252,952
Interest on Borrowings from the Provincial Government	2,892,588	3,046,465
Other Interest	-	-
Other Capital Items	2,761,300	3,636,965
Accretion	1,218,249	1,168,451
	13,536,798	14,104,833
Current Year Surplus / (Deficit)	(4,204,170)	(4,400,863)
Net Transfers from (to) Operating Fund	2,006,086	2,168,443
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(2,198,084)	(2,232,420)
Opening Accumulated Surplus / Equity	32,305,888	34,538,308
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	32,305,888	34,538,308
Closing Accumulated Surplus / Equity	30,107,804	32,305,888

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	186,087,743	6,063,529	7,423,327	1,136,864	5,011,658	4,537,328	13,497,001	6,829,606	3,586,663	234,173,719	228,053,862
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	186,087,743	6,063,529	7,423,327	1,136,864	5,011,658	4,537,328	13,497,001	6,829,606	3,586,663	234,173,719	228,053,862
Add:											
Additions during the year	4,191,924	169	2,218,305	97,147	815,276	707,640	283,794	128,066	(2,380,654)	6,061,667	8,644,826
Less:											
Disposals and write downs	-	-	746,847	77,886	36,969	-	-	-	-	861,702	2,524,969
Closing Cost	190,279,667	6,063,698	8,894,785	1,156,125	5,789,965	5,244,968	13,780,795	6,957,672	1,206,009	239,373,684	234,173,719
Accumulated Amortization											
Opening, as previously reported	87,967,171	4,188,488	3,530,373	923,662	3,329,988	4,363,067		4,810,575		109,113,324	105,255,023
Adjustments		-	-	-	-	-		-		-	-
Opening adjusted	87,967,171	4,188,488	3,530,373	923,662	3,329,988	4,363,067		4,810,575		109,113,324	105,255,023
Add:											
Current period Amortization	4,613,282	168,332	717,235	93,672	454,194	106,145		511,801		6,664,661	6,252,952
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	746,847	71,528	36,969	-		-		855,344	2,394,651
Closing Accumulated Amortization	92,580,453	4,356,820	3,500,761	945,806	3,747,213	4,469,212		5,322,376		114,922,641	109,113,324
Net Tangible Capital Asset	97,699,214	1,706,878	5,394,024	210,319	2,042,752	775,756	13,780,795	1,635,296	1,206,009	124,451,043	125,060,395
Proceeds from Disposal of Capital Assets	-	-	17,342	-	-	-				17,342	46,821

* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2024**

Fund Name >	Buses	Bridgewater Lakes	Waverley West High School	Waverly West K-8	Prairie Pointe K-8	Sub-Totals
Opening Balance, July 1, 2023	6,181,984	1,487,986	5,700,484	1,231,037	2,500,000	17,101,491
Additions: (Provide a description of each transaction)						
Bank Interest	331,059			754,316		1,085,375
Transfer from Operating	1,100,000					1,100,000
						-
						-
						-
						-
						-
						-
Total Additions	1,431,059	-	-	754,316	-	2,185,375
Withdrawals: (Provide a description of each transaction)						
Purchase of School Buses	2,218,304					2,218,304
						-
						-
						-
						-
						-
						-
Total Withdrawals	2,218,304	-	-	-	-	2,218,304
Closing Balance, June 30, 2024	5,394,739	1,487,986	5,700,484	1,985,353	2,500,000	17,068,562

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2024

Fund Name >	A. A. Leach Space Modification	FRC Band / Lifeskills				Totals (includes totals from previous page)
Opening Balance, July 1, 2023	398,321	306,633	-	-	-	17,806,445
Additions: (Provide a description of each transaction)						
						1,085,375
						1,100,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	2,185,375
Withdrawals: (Provide a description of each transaction)						
						2,218,304
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	2,218,304
Closing Balance, June 30, 2024	398,321	306,633	-	-	-	17,773,516

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	1,928,836	1,885,144
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,928,836	1,885,144
Liabilities		
School Generated Funds Liability	1,456,413	1,350,123
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	1,456,413	1,350,123
Accumulated Surplus *	472,423	535,021
* Comprised of:		
School Generated Funds Accumulated Surplus	472,423	535,021
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	472,423	535,021

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	3,971,811	2,997,340
Other Funds	-	-
	-	-
	<u>3,971,811</u>	<u>2,997,340</u>
Expenses		
School Generated Funds	4,034,409	2,995,352
Other Funds	-	-
	-	-
	<u>4,034,409</u>	<u>2,995,352</u>
Current Year Surplus (Deficit)	(62,598)	1,988
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>(62,598)</u>	<u>1,988</u>
Opening Accumulated Surplus	535,021	533,033
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>535,021</u>	<u>533,033</u>
Closing Accumulated Surplus	<u><u>472,423</u></u>	<u><u>535,021</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	10,423.0
Francais - Single Track	1,384.0
French Immersion - Single Track	-
Dual Track	
- English Language	2,776.0
- Francais	
- French Immersion	1,950.5
- Other Bilingual	-
Senior Years Technology Education	4,726.5
	<u>-</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>16,533.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,122
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	830,529
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	616,616
LOADED KILOMETERS (For the period ended June 30)	388,472

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 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	61.10	2.00			17.01		3.00	8.00	91.11
330	Instructional - Teaching	911.10	152.81				32.12			1,096.03
350	Instructional - Other	2.00	62.60				27.80			92.40
360	Technical, Specialized And Service	257.37			1.00	5.50	26.19	28.87	158.42	477.35
370	Secretarial, Clerical And Other	87.40	4.00			20.70	2.75	3.22	4.00	122.07
380	Clinician		36.08							36.08
390	Information Technology	11.11	1.00			7.80				19.91
TOTALS (excluding Trustees)		1,330.08	258.49	0.00	1.00	51.01	88.86	35.09	170.42	1,934.95

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

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

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

Administration Costs

Divisional Administration, Function 500	6,552,982
Less: Liability Insurance	96,359
Administration portion of self-funded expenses (see below)	885,656 *
Trustee election costs	-
	<u>5,570,967 (A)</u>

Expense Base

Total Operating Expenses	207,597,244
Plus: Transfers to Capital	2,006,086
Less: Adult Learning Centres, Function 300	0
	<u>209,603,330 (B)</u>

Percentage (A) / (B)

2.66%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

2.70%

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

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

International Student Programs

Expenses (1)	
Instructional	354,813
Administration (deducted above)	885,656 *
Other: _____	-
	<u>1,240,469</u>
Associated Revenue ⁽²⁾	<u>2,879,677</u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	-
Other: _____	-
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

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

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

<u>CATEGORICAL SUPPORT (From Appendix A)</u>	<u>Function/ Program</u>	<u>Amount</u>
Special Needs - Clinicians	210-260	1,142,408
Special Needs - Level II	210-260	2,770,682
Special Needs - Level III	210-260	3,201,195
Indigenous Academic Achievement	Unallocated	333,000
Literacy and Numeracy	Unallocated	1,218,568
Early Childhood Development	400	222,500
Small Schools Grant	Unallocated	27,686
Total allocable Categorical Support (carried to Allow Input): \$8,916,039		<u>8,916,039.00</u>
<u>OTHER PROGRAM SUPPORT</u>	<u>Function/ Program</u>	<u>Amount</u>
School Building Support - D Projects	800	338,700
Skills Strategy Enhancement	Unallocated	69,317
Technology Education Equipment Replacement	Unallocated	83,900
Total Other Program Support: \$491,917		<u>491,917.00</u>
<u>OTHER PROVINCIAL GOVERNMENT REVENUE</u>	<u>Function/ Program</u>	<u>Amount</u>
Early Years Enhancement Grant	Unallocated	1,030,619
Elder and Knowledge Keeper Grant	Unallocated	49,771
Healthy Schools Initiative	Unallocated	40,876
Learning to Age 18 Coordinator	Unallocated	74,055
Special Needs Additional Funding	210-260	1,490,048
Wage Assistance	Unallocated	5,517,087
Strengthening Student Support and Learning	Unallocated	1,115,000
Nursing Supports in Public Schools (URIS)	210-260	62,953
Ignite 3 Summer Enrichment	Unallocated	100,000
Teachers' Idea Fund	Unallocated	396,018
Community Connector	Unallocated	81,885
BEF - French Language Revitalization	Unallocated	33,120
Arts Education Grant	Unallocated	1,200
Career Development Initiative	Unallocated	221,503
Additional Operating Support	Unallocated	1,213,845
Education Property Tax Credit	Unallocated	10,363,512
Green Team	800	12,723
WRHA	Unallocated	1,839
Lighthouse	Unallocated	8,653
Total Allocable: \$51,116,638		<u>OUT BY: 29,301,931</u>

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>					
210 - 260 Student Support Services	40,194,552	0	7,114,285	0	1,553,001	0	0	31,527,266
270 Counselling and Guidance	4,991,619	0	0	0	0	0	0	4,991,619
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	280,574		222,500	0	0	0	0	
620 Library / Media Centre	4,426,996	0	0	0	0	0	0	4,426,996
630 Professional and Staff Development	1,590,101	0	0	0	0	0	0	1,590,101
800 Operations and Maintenance	21,810,554	0	0	338,700	12,723	0	661,769	20,797,362
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	7,336,785	338,700	1,565,724	0	661,769	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		778,020	8,924,985	153,217	12,650,140	3,741,548	914,336	(1)
TOTALS	73,294,396	778,020	16,261,770	491,917	14,215,864	3,741,548	1,576,105	63,333,344

OTHER FUNCTION/PROGRAMS EXPENSES	134,302,848	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	207,597,244	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	134,302,848
TOTAL ALLOWABLE EXPENSES	63,333,344
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(25,606,206)
Base Support (from page 8)	(45,053,546)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	717,235
TOTAL UNSUPPORTED EXPENSES	127,693,675

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,764,669	2,764,669
Tax Incentive Grant		2,413,034	2,413,034
Property Tax Offset Grant		6,903,885	6,903,885
All other	11,427,980		11,427,980
Other Provincial Government Departments	39,688,658		39,688,658
Total Revenue	51,116,638	12,081,588	63,198,226

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	29,998		29,998
Municipal Government			
Net Special Requirement		71,045,736	71,045,736
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	349,050		349,050
Residual Fees	0		0
All other	13,064		13,064
First Nations			
Tuition Fees	99,000		99,000
All other	115,226		115,226
Private Organizations and Individuals			
Tuition Fees	3,293,498		3,293,498
Ancillary Services	205,434		205,434
Other Sources			
Interest		1,003,403	1,003,403
Donations	0		0
Other	1,212,383		1,212,383
Total Revenue	5,317,653	72,049,139	77,366,792

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	63,198,226
Education Property Tax Credit	(10,363,512)
School Tax Rebate	(29,301,931)
Tax Incentive Grant	(2,413,034)
Property Tax Offset Grant	(6,903,885)
PROVINCIAL REVENUE FOR EQUALIZATION	14,215,864
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	3,741,548
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	1,576,105
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	5,317,653
--	------------------

CALCULATION OF NET EXPENSES (SPECIAL REQUIREMENT)

- Optional for Division/District use only -

		LESS :								
FUNCTION / PROGRAM	TOTAL EXPENSES	BASE SUPPORT	CATEGORICAL SUPPORT	EQUALIZATION SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	TOTAL PROVINCIAL GOVERNMENT REVENUE	NON - PROVINCIAL SOURCES	CURRENT YEAR SURPLUS	NET EXPENSES (SPECIAL REQUIREMENT)
100 Regular Instruction	117,994,772						0			117,994,772
210 - 260 Student Support Services	40,194,552						0			40,194,552
270 Counselling and Guidance	4,991,619						0			4,991,619
300 Adult Learning Centres	0						0			0
400 Community Education and Services	280,574						0			280,574
500 Administration	6,552,982									
605 Curriculum Consulting Admin.	289,310						0			289,310
610 Curriculum Consulting	432,270						0			432,270
620 Library / Media Centre	4,426,996						0			4,426,996
630 Professional and Staff Development	1,590,101						0			1,590,101
680 Other	947,832						0			947,832
700 Transportation of Pupils	4,272,623						0			4,272,623
800 Operations and Maintenance	21,810,554						0			21,810,554
900 Fiscal	3,813,059						0			3,813,059
Net Interfund Transfers	2,006,086						0			2,006,086
UNALLOCATED REVENUE/FUNDING										
TOTAL (including interfund transfers)	209,603,330	0	0	0	0	0	0	0	0	203,050,348