

Consolidated Financial Statements of

**THE PEMBINA TRAILS SCHOOL  
DIVISION**

Year ended June 30, 2025

# TABLE OF CONTENTS

## 2024/2025 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
<b>CONSOLIDATED</b>	
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	
<b>ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS</b>	5
<b>OPERATING FUND</b>	
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
<b>CAPITAL FUND</b>	
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
<b>SPECIAL PURPOSE FUND</b>	
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



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## **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, 2025, 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, 2025, 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.

A handwritten signature in black ink that reads "KPMG LLP". The signature is written in a cursive, stylized font. A long, horizontal, slightly curved line is drawn underneath the signature.

Chartered Professional Accountants

Winnipeg, Canada

October 23, 2025

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

A handwritten signature in blue ink that reads "Cindy Naethigall". The signature is written in a cursive, stylized font. A horizontal line is drawn underneath the signature.

Chairperson of the Board

October 22, 2025

Date

**KPMG LLP**

1900 – 360 Main Street  
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Telephone (204) 957-1770  
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## **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, 2024.

### ***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 2024/2025 (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, 2024 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 23, 2025

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 22, 2025

Date

**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2024**

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

October 15, 2024

DATE

  
\_\_\_\_\_  
SECRETARY - TREASURER

October 15, 2024

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, 2024

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										237	218	236					691	4	0	695
Arthur A. Leach Junior High									58	155	168	163					544	10	0	554
Bairdmore School				48	64	60	87	79	72								410	3	0	413
Beaumont School				25	29	32	25	29	32								172		0	172
Beaverlodge School				18	26	30	33	30	26								163	1	0	164
BISON RUN SCHOOL				57	56	33	57	55	69	71	68	57					523	5	0	528
Chancellor Elementary				45	45	57	80	63	107								397	7	0	404
Dalhousie School				45	60	71	74	92	105								447	6	0	453
École Charleswood School									84	159	146	147					536	1	0	537



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
École Crane				65	53	52	59	42									271		0	271
École Dieppe				84	82	82	74	79									401	1	0	402
École Saint-Avila				67	78	63	60	35	51	30							384		0	384
École South Pointe School				65	75	105	105	116	119	112	134	123					954	3	0	957
École Tuxedo Park				15	21	15	24	23									98	1	0	99
École Viscount Alexander									96	89	118	89					392		0	392
Fort Richmond Collegiate													287	310	314	466	1,377	7	0	1,384
General Byng School				15	19	24	14	22	26	101	96	100					417	1	0	418
Henry G. Izatt Middle School									144	126	135	150					555	8	0	563
Laidlaw School				17	19	25	26	36	47	35	35	39					279	1	0	280

EIS CERT - PART 2 OF 2  
(2024/2025)

15/Oct./24  
Page 3 of 6



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Linden Meadows School				28	39	46	44	55	59	61	58	57					447	2	0	449
Oak Park High													238	244	236	238	956	1	2	959
Oakenwald School				23	38	40	39	44	48								232	1	0	233
Pacific Junction School				20	20	24	12	26	30								132		0	132
Pembina Trails Alternative High School																55	55		0	55
PEMBINA TRAILS COLLEGIATE													341	331	265	237	1,174	14	0	1,188
R.H.G. Bonnycastle School				97	126	115	112	114									564	2	0	566
Ralph Maybank School				34	34	25	37	40	41								211	2	0	213
River West Park School				19	27	23	22	31	25	24	29	26					226		0	226



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
Royal School				30	25	32	43	34	55								219	1	0	220	
Ryerson Elementary				53	53	57	66	52	81								362	1	0	363	
Shaftesbury High													173	210	212	203	798	2	0	800	
Van Walleghem School				35	42	56	69	60	75	62	65	59					523	3	0	526	
Vincent Massey Collegiate													305	310	331	418	1,364	2	0	1,366	
Westdale Junior High										99	86	78					263		0	263	
Westgrove School				16	23	27	21	27	28								142	2	0	144	
Whyte Ridge Elementary				106	119	123	135	112									595	5	0	600	
SCHOOL DIVISION TOTAL				1,027	1,173	1,217	1,318	1,296	1,478	1,361	1,356	1,324	1,344	1,405	1,358	1,617	17,274	97	2	17,373	



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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)										2	1				2	2	2	13		23


**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2025	2024
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Accounts Receivable	1,743,240	1,203,701
	Accrued Investment Income	-	-
	Due from - Provincial Government	35,017,270	39,981,081
	- Federal Government	631,861	168,590
	- Municipal Government	47,771,911	35,098,077
	- Other School Divisions	35,037	69,996
	- First Nations	-	-
	Portfolio Investments	-	-
		<u>85,199,319</u>	<u>76,521,445</u>
	<b>Liabilities</b>		
3	Overdraft	22,332,637	9,010,128
	Accounts Payable	5,011,813	3,240,174
	Accrued Liabilities	20,921,319	26,800,172
4	Employee Future Benefits	3,767,959	3,434,670
	Accrued Interest Payable	1,061,310	1,124,928
	Due to - Provincial Government	612,373	1,280,898
	- Federal Government	3,438,376	3,106,938
	- Municipal Government	5,895,814	54,690
	- Other School Divisions	1,098,174	252,223
	- First Nations	-	-
5	Deferred Revenue	3,222,309	4,081,458
6	Borrowings from the Provincial Government	77,484,585	78,415,275
	Other Borrowings	-	-
9	Asset Retirement Obligations	32,941,449	31,674,470
	School Generated Funds Liability	1,658,805	1,456,413
		<u>179,446,923</u>	<u>163,932,437</u>
	<b>Net Assets (Debt)</b>	<u>(94,247,604)</u>	<u>(87,410,992)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	129,462,239	124,451,043
	Inventories	-	-
	Prepaid Expenses	1,166,958	631,182
		<u>130,629,197</u>	<u>125,082,225</u>
10	<b>Accumulated Surplus</b>	<u>36,381,593</u>	<u>37,671,233</u>

Approved by the Board of Directors

 Chairperson

 Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2025	2024
	<b>Revenue</b>		
	Provincial Government	134,879,840	140,833,579
	Federal Government	31,300	29,998
	Municipal Government - Property Tax	92,587,671	71,045,736
	- Other	-	-
	Other School Divisions	334,341	362,114
	First Nations	121,000	214,226
	Private Organizations and Individuals	3,438,203	3,498,932
	Other Sources	3,358,703	3,392,163
	School Generated Funds	886,598	3,971,811
	Other Special Purpose Funds	-	-
		<u>235,637,656</u>	<u>223,348,559</u>
	<b>Expenses</b>		
	Regular Instruction	128,000,837	117,994,772
	Student Support Services	48,524,678	45,186,171
	Adult Learning Centres	-	-
	Community Education and Services	314,388	280,574
	Divisional Administration	7,187,748	6,552,982
	Instructional and Other Support Services	8,888,167	7,686,509
	Transportation of Pupils	5,187,824	4,272,623
	Operations and Maintenance	22,257,568	21,810,554
12	Fiscal - Interest	3,434,520	3,529,837
	- Other	3,740,287	3,175,810
	Amortization	6,947,075	6,664,661
	Other Capital Items	1,550,216	3,979,549
	School Generated Funds	822,619	4,034,409
	Other Special Purpose Funds	-	-
		<u>236,855,927</u>	<u>225,168,451</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(1,218,271)</u>	<u>(1,819,892)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>71,369</u>	<u>41,708</u>
	Net Current Year Surplus (Deficit)	<u>(1,289,640)</u>	<u>(1,861,600)</u>
	Opening Accumulated Surplus	37,671,233	39,532,833
	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	<u>37,671,233</u>	<u>39,532,833</u>
	<b>Closing Accumulated Surplus</b>	<u>36,381,593</u>	<u>37,671,233</u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>(1,289,640)</u>	<u>(1,861,600)</u>
Amortization of Tangible Capital Assets	6,947,075	6,664,661
Acquisition of Tangible Capital Assets	(11,958,271)	(6,061,667)
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(10,984)
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>17,342</u>
	<u>(5,011,196)</u>	<u>609,352</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(535,776)</u>	<u>(249,477)</u>
	<u>(535,776)</u>	<u>(249,477)</u>
(Increase)/Decrease in Net Debt	<u>(6,836,612)</u>	<u>(1,501,725)</u>
Net Debt at Beginning of Year	(87,410,992)	(85,909,267)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(87,410,992)</u>	<u>(85,909,267)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(94,247,604)</u></u>	<u><u>(87,410,992)</u></u>



**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2025

	2025	2024
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(1,289,640)	(1,861,600)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	6,947,075	6,664,661
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(10,984)
Employee Future Benefits Increase/(Decrease)	333,289	646,389
Due from Other Organizations (Increase)/Decrease	(8,138,335)	(7,680,396)
Accounts Receivable & Accrued Income (Increase)/Decrease	(539,539)	40,878
Inventories and Prepaid Expenses (Increase)/Decrease	(535,776)	(249,477)
Due to Other Organizations Increase/(Decrease)	6,349,988	363,805
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(4,170,832)	2,809,337
Deferred Revenue Increase/(Decrease)	(859,149)	(4,005,573)
School Generated Funds Liability Increase/(Decrease)	202,392	106,290
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,266,979	2,720,943
Cash Provided by (Applied to) Operating Transactions	(433,548)	(455,727)
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(11,958,271)	(6,061,667)
Proceeds on Disposal of Tangible Capital Assets	-	17,342
Cash Provided by (Applied to) Capital Transactions	(11,958,271)	(6,044,325)
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(930,690)	(4,220,663)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(930,690)	(4,220,663)
Cash and Bank / Overdraft (Increase)/Decrease	(13,322,509)	(10,720,715)
Cash and Bank (Overdraft) at Beginning of Year	(9,010,128)	1,710,587
<b>Cash and Bank (Overdraft) at End of Year</b>	<b>(22,332,637)</b>	<b>(9,010,128)</b>

## MANAGEMENT REPORT

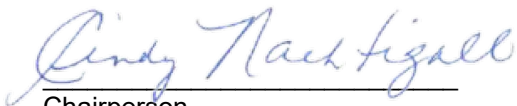
### Management's Responsibility for the Financial Statements

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 23, 2025

# PEMBINA TRAILS SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2025

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### 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.

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 2. Significant accounting policies (continued):

### (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.

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

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

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## 2. Significant accounting policies (continued):

### (d) Tangible capital assets (continued)::

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.

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.

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.

Assets under construction are not amortized until the date of substantial completion.

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## 2. Significant accounting policies (continued):

### (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.

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.

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## 2. Significant accounting policies (continued):

### (e) Employee future benefits (continued):

#### (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.

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.

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## 2. Significant accounting policies (continued):

### (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 9, 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.

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.



# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## 2. Significant accounting principles (continued):

### (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, asset retirement obligations, and the useful life of capital assets. 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 restrictions or performance obligations imposed by the funder on the use of the funding are satisfied.

### (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.

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 2. Significant accounting principles (continued):

### (l) Liability for contaminated sites (continued):

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

### (m) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

## 3. Bank overdraft:

As at May 20, 2025, the Division renewed and increased the demand operating facility agreement with Scotia Bank, replacing the previous facility with Scotia 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 \$50.6 million (2024 - \$40.3 million). As at June 30, 2025, the overdraft in the operating fund was \$39,133,741 (2024 - \$37,309,021). Overdrafts are secured by borrowing By-Law No.152.

## 4. 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.

	2025	2024
Accumulated vacation days	\$ 1,602,329	\$ 1,427,983
Non-vested sick leave	1,336,718	1,265,350
Maternity and parental leave	802,094	714,520
Sick leave retirement benefit	26,818	26,817
	<u>\$ 3,767,959</u>	<u>\$ 3,434,670</u>

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 4. Employee future benefits (continued):

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, 2025 is an expense of \$71,369 (2024 - \$41,708). At June 30, 2025, the Division has recorded an estimated liability of \$1,336,719 (2024 - \$1,265,350) 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 (2024 - 3.2 percent) and a rate of salary increase of approximately 3.00 percent (2024 - 2.75 percent).

As at June 30, 2025, 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 \$3,201,656 for fiscal 2025 (2024 - \$3,106,995).

## 5. 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, 2024	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2025
International Student Program fees	3,983,223	2,107,757	(2,981,847)	3,109,133
Fibre access agreements	2,465	—	(2,465)	—
Externally funded programs	95,770	410,463	(393,057)	113,176
	\$ 4,081,458	\$ 2,518,220	\$ 3,377,369	\$ 3,222,309

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 6. Borrowings from the Provincial Government:

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 2026 to 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.38 percent to 5.63 percent. Debenture interest expense payable as at June 30, 2025, 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
2026	\$ 2,807,789	\$ 5,693,025	\$ 8,500,814
2027	2,594,480	5,771,377	8,365,857
2028	2,379,792	5,883,810	8,263,602
2029	2,162,034	6,006,261	8,168,295
2030	1,941,087	6,170,053	8,111,140
Thereafter	8,638,840	47,960,059	56,598,899
	\$ 20,524,022	\$ 77,484,585	\$ 98,008,607

## 7. 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 \$1,658,805 (2024 - \$1,473,408). The following is a breakdown of the account balance:

	2025	2024
Breakfast and lunch programs	\$ 520,020	\$ 510,330
Student fees - activities, clubs and trips	942,809	764,859
Parent/student council funds	51,140	38,005
Specific purpose fund raising	70,460	102,097
Student fees for yearbooks/ agendas and other	68,900	51,403
Scholarship funds	5,476	6,714
	\$ 1,658,805	\$ 1,473,408

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 8. 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, 2025 is as follows:

	Gross amount	Accumulated amortization	Net book value
Owned tangible capital assets	\$ 251,222,647	\$ 121,760,408	\$ 129,462,239

## 9. 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 \$32,941,449 (2024 - \$31,674,470) 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% (2024 - 4.00%) and assuming an annual inflation rate of 2.00% (2024 - 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:

	2025	2024
Balance, beginning of year	\$ 31,674,470	\$ 28,953,527
Accretion expense	1,266,979	1,218,248
Change in discount rate	—	1,502,695
Estimated total liability end of year	\$ 32,941,449	\$ 31,674,470

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 10. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund:		
Designated surplus	\$ 1,412,234	\$ 1,552,019
Undesignated surplus	6,590,987	6,500,852
Non-Vested Sick Leave	(1,336,718)	(1,265,349)
	6,666,503	6,787,522
Related entities:		
Pembina Trails Education Support Fund	199,133	303,484
Capital Fund:		
Reserve accounts	14,156,225	17,773,516
Equity in tangible capital assets	14,823,330	12,334,288
	28,979,555	30,107,804
Special Purpose Fund:		
School generated funds	536,402	472,423
Total accumulated surplus	\$ 36,381,593	\$ 37,671,233

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, 2025

## 11. Municipal government - property tax and related due from municipal government:

Education property tax or special levy is raised as the Division's contribution to the cost of providing public education for 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; 40 percent from 2024 tax year and 60 percent from 2025 tax year. Below are the related revenue and receivable amounts:

	2025	2024
Municipal government property tax revenue	\$ 92,587,671	\$ 71,045,736
Receivable - due from municipal government property tax	47,771,911	35,098,077

## 12. Interest received and paid:

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

	2025	2024
Interest received		
Operating fund - interest earned	\$1,131,633	\$ 1,003,403
Interest paid		
Operating Fund - interest and bank charges	698,516	637,249
Capital Fund - debenture debt interest, other	2,736,004	2,892,588
	\$ 3,434,520	\$ 3,529,837

## 13. Contractual obligations and contingencies:

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 \$1,700,000 for the 2025/26 fiscal year.

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

# PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

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## **14. 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 2025 was \$2,021,251 (2024 - \$1,602,075). These amounts are not included in the Division's consolidated financial statements.

## **15. 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

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	345,588	8,967,515
Accounts Receivable	1,186,657	647,080
Due from		
- Provincial Government	33,925,984	38,856,153
- Federal Government	631,861	168,590
- Municipal Government	47,771,911	35,098,077
- Other School Divisions	35,037	69,996
- First Nations	-	-
- Other Funds	-	2,212,657
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>83,897,038</u>	<u>86,020,068</u>
<b>Liabilities</b>		
Overdraft	39,133,741	37,309,021
Accounts Payable	5,011,813	3,240,174
Accrued Liabilities	20,921,319	26,800,172
Employee Future Benefits	3,767,959	3,434,670
Accrued Interest Payable	-	-
Due to		
- Provincial Government	612,373	1,280,898
- Federal Government	3,438,376	3,106,938
- Municipal Government	146,467	54,690
- Other School Divisions	1,098,174	252,223
- First Nations	-	-
- Capital Fund	845,829	-
Deferred Revenue	3,222,309	4,081,458
Other Borrowings	-	-
	<u>78,198,360</u>	<u>79,560,244</u>
<b>Net Financial Assets (Net Debt)</b>	<u>5,698,678</u>	<u>6,459,824</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	1,166,958	631,182
	<u>1,166,958</u>	<u>631,182</u>
<b>Accumulated Surplus (Deficit)</b>	<u>6,865,636</u>	<u>7,091,006</u>

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

For the Year Ended June 30

	2025 Actual	2025 Budget	2024 Actual
<b>Revenue</b>			
Provincial Government - Core	126,704,371	107,099,172	132,677,328
Federal Government	31,300	-	29,998
Municipal Government - Property Tax	92,587,671	112,039,401	71,045,736
- Other	-	-	-
Other School Divisions	334,341	400,000	362,114
First Nations	121,000	-	214,226
Private Organizations and Individuals	3,438,203	3,588,120	3,498,932
Other Sources	2,373,523	353,500	2,215,786
	<u>225,590,409</u>	<u>223,480,193</u>	<u>210,044,120</u>
<b>Expenses</b>			
Regular Instruction	128,000,837	129,648,730	117,994,772
Student Support Services	48,524,678	44,924,126	45,186,171
Adult Learning Centres	-	-	-
Community Education and Services	314,388	146,172	280,574
Divisional Administration	7,187,748	6,701,266	6,552,982
Instructional and Other Support Services	8,888,167	9,092,317	7,686,509
Transportation of Pupils	5,187,824	5,265,486	4,272,623
Operations and Maintenance	22,257,568	23,822,697	21,810,554
Fiscal	4,438,804	3,746,398	3,813,059
	<u>224,800,014</u>	<u>223,347,192</u>	<u>207,597,244</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>790,395</u>	<u>133,001</u>	<u>2,446,876</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>71,369</u>		<u>41,708</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>719,026</u>	<u>133,001</u>	<u>2,405,168</u>
Net Transfers from (to) Capital Fund	<u>(944,396)</u>	<u>(133,000)</u>	<u>(2,006,086)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(225,370)</u>	<u>1</u>	<u>399,082</u>
Opening Accumulated Surplus (Deficit)	7,091,006		6,691,924
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>7,091,006</u>		<u>6,691,924</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u>6,865,636</u>		<u>7,091,006</u>

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

For the Year Ended June 30, 2025

## **Funding of Schools Program**

Base Support		
Instructional Support	30,840,416	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	958,950	
Information Technology	990,915	
Library Services	1,470,390	
Student Services	5,411,545	
Counselling and Guidance	1,326,548	
Professional Development	623,318	
Physical Education	334,875	
Occupancy	5,095,800	47,052,757
Categorical Support		
Transportation	1,482,417	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,198,688	
Special Needs: Level 2	2,867,661	
Special Needs: Level 3	3,107,853	
Senior Years Technology Education	268,895	
English as an Additional Language	3,217,650	
Indigenous Academic Achievement (including BSSIP)	333,000	
Indigenous and International Languages	6,020	
French Language Education	891,861	
Small Schools	7,453	
Enrolment Change Support	1,805,149	
Northern Allowance	-	
Early Childhood Development Initiative	220,529	
Literacy and Numeracy	1,278,600	
Education for Sustainable Development	25,200	16,710,976
Equalization		919,394
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	339,780	
Technology Education Equipment Replacement	-	
Skills Strategy Equipment Enhancement	43,245	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	53,629	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	83,900	520,554
		<u>65,203,681</u>



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

For the Year Ended June 30, 2025

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		31,300	
English as an Additional Language (Adults)		-	
Other:		-	
			31,300
<b>Municipal Government</b>			
Special Requirement	131,814,505		
Less: Education Property Tax Credit	(4,187,757)		
Less: School Tax Rebate	(25,733,365)		
Less: Tax Incentive Grant	(2,401,827)		
Less: Property Tax Offset Grant	(6,903,885)	92,587,671	
Other:		-	92,587,671
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		321,100	
Residual Fees		-	
Transportation of Pupils			
Other:		13,241	
			334,341
<b>First Nations</b>			
Tuition Fees		121,000	
Transportation of Pupils		-	
Other:		-	
			121,000
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		2,975,530	
International Tuition		-	
Continuing Education		-	
Other Tuition:		415,438	
Food Service		25,000	
Government Business Enterprises (GBE's)		-	
Other:	Hydro Rebates	22,235	
			3,438,203
<b>Other Sources</b>			
Interest		1,131,633	
Donations		-	
Other:	Pembina Trails Education Support Fund	69,419	
	Building Rentals	533,035	
	Childrens Therapy Initiative	78,367	
	Childrens Nutrition Grant	3,905	
	Other sources	404,604	
	City of WPG Tax refund	150,911	
	WRHA	1,649	
			2,373,523
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>98,886,038</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

<div><div></div><div>FUNCTION</div><div></div></div> <div>OBJECT</div>	100	200	300	400	500	600	700	800	900	2025	2024
	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	111,279,196	42,511,662	-	156,402	4,327,415	6,059,460	2,101,755	10,503,076		176,938,966	162,487,355
Employees Benefits and Allowances	7,139,514	4,878,272	-	13,938	728,789	594,375	363,076	1,810,073		15,528,037	13,994,434
Services	2,153,878	808,950	-	86,519	2,012,194	1,109,820	1,927,879	8,415,714		16,514,954	16,102,473
Supplies, Materials and Minor Equipment	4,923,092	325,794	-	57,529	111,350	1,124,512	795,114	1,528,705		8,866,096	8,807,653
Interest and Bank Charges									698,517	698,517	637,249
Bad Debt Expense									-	0	0
Transfers	2,505,157	-	-	-	8,000	-	-	-	(PAYROLL TAX) 3,740,287	6,253,444	5,568,080
TOTALS	128,000,837	48,524,678	0	314,388	7,187,748	8,888,167	5,187,824	22,257,568	4,438,804	224,800,014	207,597,244

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**  
For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE    OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	9,044,292						9,044,292
330 Instructional - Teaching	67,899	60,747,990		8,480,137	25,610,389		94,906,415
350 Instructional - Other		375,134		28,997	474,182		878,313
360 Technical, Specialized and Service	108,483	268,178		42,426	95,074		514,161
370 Secretarial, Clerical and Other	4,313,459						4,313,459
390 Information Technology	1,622,556						1,622,556
Total Salaries	15,156,689	61,391,302	0	8,551,560	26,179,645	0	111,279,196
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,041,667	3,848,792		560,141	1,688,914		7,139,514
5-6XX SERVICES							
510 Professional, Technical and Specialized	263	185,865		12,304	34,467		232,899
520 Communications	(49,077)	4,470		213	1,670		(42,724)
540 Travel and Meetings	135,543	111,499		13,184	41,015		301,241
560 Tuition		2,500					2,500
570 Printing and Binding		7,704					7,704
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	13,340	34,942		2,405	31,453		82,140
610 Rentals	(104,063)	8,647		1,204	5,407		(88,805)
630 Advertising	310						310
640 Dues and Fees	120,734	77,811		11,116	34,583		244,244
650 Professional and Staff Development							0
680 Information Technology Services	830,594	367,748		52,250	163,777		1,414,369
Total Services	947,644	801,186	0	92,676	312,372	0	2,153,878
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	14,534	1,604,210		157,435	723,708		2,499,887
740 Curricular and Media Materials	7,200	177,540		40,184	88,890		313,814
760 Minor Equipment		592,370		88,828	208,341		889,539
780 Information Technology Equipment	9,876	756,909		118,416	334,651		1,219,852
Total Supplies, Materials and Minor Equipment	31,610	3,131,029	0	404,863	1,355,590	0	4,923,092
96X-99 TRANSFERS							
960 School Divisions		495,904		70,844	220,402	1,636,287	2,423,437
980 Organizations and Individuals		81,720					81,720
Total Transfers	0	577,624	0	70,844	220,402	1,636,287	2,505,157
TOTALS	17,177,610	69,749,933	0	9,680,084	29,756,923	1,636,287	128,000,837

\* 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, 2025

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	340,286						340,286
330	Instructional - Teaching				661,134	12,945,387	4,907,282	18,513,803
350	Instructional - Other				15,370,483	4,143,170		19,513,653
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	248,551						248,551
380	Clinician		3,831,661					3,831,661
390	Information Technology		63,708					63,708
	Total Salaries	588,837	3,895,369	0	16,031,617	17,088,557	4,907,282	42,511,662
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	61,318	254,975		2,907,733	1,382,516	271,730	4,878,272
5-6XX	SERVICES							
510	Professional, Technical and Specialized		99,370		38,643	19,180		157,193
520	Communications	1,778	32,317					34,095
540	Travel and Meetings	5,520	18,754		8,736			33,010
560	Tuition			491,100				491,100
570	Printing and Binding		5,810					5,810
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	2,133	890	12,053				15,076
650	Professional and Staff Development	8,061						8,061
680	Information Technology Services		26,228			38,377		64,605
	Total Services	17,492	183,369	503,153	47,379	57,557	0	808,950
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	12,033	33,149	1,364	759	7,511		54,816
740	Curricular and Media Materials				1,756	1,209		2,965
760	Minor Equipment		363	128	103,265			103,756
780	Information Technology Equipment				164,257			164,257
	Total Supplies, Materials and Minor Equipment	12,033	33,512	1,492	270,037	8,720	0	325,794
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	679,680	4,367,225	504,645	19,256,766	18,537,350	5,179,012	48,524,678

For the Year Ended June 30, 2025

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, 2025

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			4,383		4,383
330 Instructional - Teaching					0
350 Instructional - Other					0
360 Technical, Specialized and Service			152,019		152,019
370 Secretarial, Clerical and Other					0
380 Clinician					0
390 Information Technology					0
Total Salaries	0	0	156,402	0	156,402
4XX EMPLOYEES BENEFITS AND ALLOWANCES			13,938		13,938
5-6XX SERVICES					
510 Professional, Technical and Specialized			84,553		84,553
520 Communications			790		790
540 Travel and Meetings			1,176		1,176
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	86,519	0	86,519
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies			57,529		57,529
740 Curricular and Media Materials					0
760 Minor Equipment					0
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	57,529	0	57,529
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	314,388	0	314,388

For the Year Ended June 30, 2025

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	268,577				268,577
320	Executive, Managerial and Supervisory		1,085,439	570,878	285,368	1,941,685
360	Technical, Specialized and Service		321,846	73,851		395,697
370	Secretarial, Clerical and Other		478,071	1,033,863	86,823	1,598,757
390	Information Technology				122,699	122,699
	Total Salaries	268,577	1,885,356	1,678,592	494,890	4,327,415
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,952	244,777	288,445	182,615	728,789
5-6XX	SERVICES					
510	Professional, Technical and Specialized		301,530	482,219		783,749
520	Communications	16,120	35,994	47,274	18,248	117,636
540	Travel and Meetings	3,894	90,899	478	3,129	98,400
570	Printing and Binding	500				500
580	Insurance and Bond Premiums			818		818
590	Maintenance and Repair Services			137,827		137,827
610	Rentals			4,462		4,462
630	Advertising		55,413	15,902		71,315
640	Dues and Fees	156,850	9,258	64,349	1,210	231,667
650	Professional and Staff Development	15,057	41,063	15,661	10,015	81,796
680	Information Technology Services		5,075		478,949	484,024
	Total Services	192,421	539,232	768,990	511,551	2,012,194
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	29,895	30,239	1,120	619	61,873
740	Curricular and Media Materials		5,057		10,324	15,381
760	Minor Equipment		1,807		407	2,214
780	Information Technology Equipment				31,882	31,882
	Total Supplies, Materials and Minor Equipment	29,895	37,103	1,120	43,232	111,350
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	511,845	2,706,468	2,737,147	1,232,288	7,187,748

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2025

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		356,938	2,379,185	795,708		3,531,831
350	Instructional - Other			1,384,463			1,384,463
360	Technical, Specialized and Service	87,345		81,076		835,194	1,003,615
370	Secretarial, Clerical and Other	139,551					139,551
390	Information Technology						0
	Total Salaries	226,896	356,938	3,844,724	795,708	835,194	6,059,460
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	41,618	16,893	418,693	53,800	63,371	594,375
5-6XX	SERVICES						
510	Professional, Technical and Specialized					98,208	98,208
520	Communications	513	11,200				11,713
540	Travel and Meetings	1,652	23,671				25,323
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					84,817	84,817
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising	0					0
640	Dues and Fees	300					300
650	Professional and Staff Development				820,848		820,848
680	Information Technology Services		33,752	34,859			68,611
	Total Services	2,465	68,623	34,859	820,848	183,025	1,109,820
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,135	29,543			701,593	732,271
740	Curricular and Media Materials		331	206,447			206,778
760	Minor Equipment					185,463	185,463
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	1,135	29,874	206,447	0	887,056	1,124,512
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	272,114	472,328	4,504,723	1,670,356	1,968,646	8,888,167

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700  
For the Year Ended June 30, 2025

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	342,006					342,006
350 Instructional - Other						0
360 Technical, Specialized and Service		1,056,168			543,812	1,599,980
370 Secretarial, Clerical and Other	159,769					159,769
390 Information Technology						0
Total Salaries	501,775	1,056,168		0	543,812	2,101,755
4XX EMPLOYEES BENEFITS AND ALLOWANCES	75,844	189,472			97,760	363,076
5-6XX SERVICES						
510 Professional, Technical and Specialized	31,735	134,921			71,339	237,995
520 Communications	3,549	7,955				11,504
540 Travel and Meetings						0
550 Transportation of Pupils		1,221,568	21,270		141,398	1,384,236
570 Printing and Binding						0
580 Insurance and Bond Premiums		4,799			2,538	7,337
590 Maintenance and Repair Services		143,606			75,940	219,546
610 Rentals						0
630 Advertising						0
640 Dues and Fees		16				16
650 Professional and Staff Development	3,058	1,669				4,727
680 Information Technology Services	62,518					62,518
Total Services	100,860	1,514,534	21,270	0	291,215	1,927,879
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	9,019	482,687			255,218	746,924
740 Curricular and Media Materials						0
760 Minor Equipment	34,202	9,150			4,838	48,190
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	43,221	491,837		0	260,056	795,114
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers	0	0	0	0	0	0
TOTALS	721,700	3,252,011	21,270	0	1,192,843	5,187,824

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE	10	20	50	70	80	TOTALS
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
CODE OBJECT \ PROGRAM						
3XX SALARIES						
320 Executive, Managerial and Supervisory	846,469					846,469
360 Technical, Specialized and Service		9,306,176		63,291	63,225	9,432,692
370 Secretarial, Clerical and Other	223,915					223,915
390 Information Technology						0
Total Salaries	1,070,384	9,306,176	0	63,291	63,225	10,503,076
4XX EMPLOYEES BENEFITS AND ALLOWANCES	182,683	1,609,893		11,762	5,735	1,810,073
5-6XX SERVICES						
510 Professional, Technical and Specialized	65,041	338,712		101,905	409,114	914,772
520 Communications	6,444	29,270		353		36,067
530 Utility Services		3,214,799		145,527		3,360,326
540 Travel and Meetings	9,211	60,000				69,211
570 Printing and Binding						0
580 Insurance and Bond Premiums		691,824				691,824
590 Maintenance and Repair Services		1,868,120	602,719	10,762	422,568	2,904,169
610 Rentals		66,042			2,018	68,060
620 Property Taxes		162,924		138,097	22,704	323,725
630 Advertising						0
640 Dues and Fees	1,091	459				1,550
650 Professional and Staff Development	4,221					4,221
680 Information Technology Services	35,273	6,516				41,789
Total Services	121,281	6,438,666	602,719	396,644	856,404	8,415,714
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	3,959	1,393,563				1,397,522
740 Curricular and Media Materials						0
760 Minor Equipment		114,671	9,649		6,863	131,183
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	3,959	1,508,234	9,649	0	6,863	1,528,705
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	1,378,307	18,862,969	612,368	471,697	932,227	22,257,568





**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	14,260,309	17,402,542
Accounts Receivable	556,583	556,621
Due from		
- Provincial Government	1,091,286	1,124,928
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	845,829	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>16,754,007</u>	<u>19,084,091</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	1,061,310	1,124,928
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	5,749,347	-
- First Nations	-	-
- Operating Fund	-	2,212,657
Deferred Revenue	-	-
Borrowings from the Provincial Government	77,484,585	78,415,275
Other Borrowings	-	-
Asset Retirement Obligations	32,941,449	31,674,470
	<u>117,236,691</u>	<u>113,427,330</u>
<b>Net Assets (Debt)</b>	<u>(100,482,684)</u>	<u>(94,343,239)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>129,462,239</u>	<u>124,451,043</u>
<b>Accumulated Surplus / Equity *</b>	<u>28,979,555</u>	<u>30,107,804</u>
* Comprised of:		
Reserve Accounts	14,156,225	17,773,516
Equity in Tangible Capital Assets	14,823,330	12,334,288
	<u>28,979,555</u>	<u>30,107,804</u>

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

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
Provincial Government		
Grants	29,976	-
Debt Servicing - Principal	5,409,490	5,263,663
- Interest	2,736,003	2,892,588
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	681,325	1,085,379
Donations	303,855	80,014
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	10,984
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	9,160,649	9,332,628
<b>Expenses</b>		
Amortization	6,947,075	6,664,661
Interest on Borrowings from the Provincial Government	2,736,003	2,892,588
Other Interest	-	-
Other Capital Items	283,237	2,761,300
Accretion	1,266,979	1,218,249
	11,233,294	13,536,798
Current Year Surplus / (Deficit)	(2,072,645)	(4,204,170)
Net Transfers from (to) Operating Fund	944,396	2,006,086
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(1,128,249)	(2,198,084)
Opening Accumulated Surplus / Equity	30,107,804	32,305,888
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	30,107,804	32,305,888
<b>Closing Accumulated Surplus / Equity</b>	<b>28,979,555</b>	<b>30,107,804</b>

SCHEDULE OF TANGIBLE CAPITAL ASSETS  
at June 30, 2025

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2025 TOTALS	2024 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add: Additions during the year	1,654,746	-	1,259,403	127,169	422,539	32,432	-	66,040	8,395,942	11,958,271	6,061,667
Less: Disposals and write downs	-	-	-	-	109,308	-	-	-	-	109,308	861,702
Closing Cost	191,934,413	6,063,698	10,154,188	1,283,294	6,103,196	5,277,400	13,780,795	7,023,712	9,601,951	251,222,647	239,373,684
<b>Accumulated Amortization</b>											
Opening, as previously reported	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
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	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
Add: Current period Amortization	4,651,272	167,889	858,445	96,678	522,640	139,782		510,369		6,947,075	6,664,661
Less: Accumulated Amortization on Disposals and Writedowns	-	-	-	-	109,308	-		-		109,308	855,344
Closing Accumulated Amortization	97,231,725	4,524,709	4,359,206	1,042,484	4,160,545	4,608,994		5,832,745		121,760,408	114,922,641
<b>Net Tangible Capital Asset</b>	94,702,688	1,538,989	5,794,982	240,810	1,942,651	668,406	13,780,795	1,190,967	9,601,951	129,462,239	124,451,043
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-				-	17,342

\* Includes network infrastructure.

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
**For the Year Ended June 30, 2025**

Fund Name >	A. A. Leach Space Modification	FRC Band / Lifeskills				Totals (includes totals from previous page)
Opening Balance, July 1, 2024	398,321	306,633	-	-	-	17,773,516
Additions: (Provide a description of each transaction)						
						-
						681,325
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	681,325
Withdrawals: (Provide a description of each transaction)						
						-
						1,259,403
						308,470
						6,742
						1,411,969
						1,312,032
						-
						-
						-
Total Withdrawals	-	-	-	-	-	4,298,616
Closing Balance, June 30, 2025	398,321	306,633	-	-	-	14,156,225

**SCHEDULE OF CAPITAL RESERVE ACCOUNTS**  
**For the Year Ended June 30, 2025**

Fund Name >	Buses	Bridgewater Lakes	Waverley West High School	Waverly West K-8	Prairie Pointe K-8	Sub-Totals
Opening Balance, July 1, 2024	<b>5,394,739</b>	1,487,986	5,700,484	1,985,353	2,500,000	<b>17,068,562</b>
Additions: (Provide a description of each transaction)						
						-
Bank Interest	186,636			494,689		681,325
Transfer from Op						-
						-
						-
						-
						-
						-
Total Additions	186,636	-	-	494,689	-	681,325
Withdrawals: (Provide a description of each transaction)						
						-
Purchase of School buses	1,259,403					1,259,403
Pembina Trails Funded IT Expenses			243,632	64,838		308,470
Pembina Trails Funded Prof Service Expenses			6,742			6,742
Pembina Trails Funded Equipment Expenses			1,309,554	102,415		1,411,969
Pembina Trails Funded Curriculum Expenses			1,312,032			1,312,032
						-
						-
						-
Total Withdrawals	1,259,403	-	2,871,960	167,253	-	4,298,616
Closing Balance, June 30, 2025	<b>4,321,972</b>	1,487,986	2,828,524	2,312,789	2,500,000	<b>13,451,271</b>

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

October 22, 2025

Date

  
 Secretary-Treasurer

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	2,195,207	1,928,836
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,195,207	1,928,836
<b>Liabilities</b>		
School Generated Funds Liability	1,658,805	1,456,413
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	1,658,805	1,456,413
<b>Accumulated Surplus *</b>	536,402	472,423
* Comprised of:		
School Generated Funds Accumulated Surplus	536,402	472,423
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	536,402	472,423

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

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
School Generated Funds	886,598	3,971,811
Other Funds	-	-
	-	-
	886,598	3,971,811
<b>Expenses</b>		
School Generated Funds	822,619	4,034,409
Other Funds	-	-
	-	-
	822,619	4,034,409
Current Year Surplus (Deficit)	63,979	(62,598)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	63,979	(62,598)
Opening Accumulated Surplus	472,423	535,021
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	472,423	535,021
<b>Closing Accumulated Surplus</b>	<u>536,402</u>	<u>472,423</u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION	
English Language - Single Track	10,988.0
Francais - Single Track	-
French Immersion - Single Track	1,550.0
Dual Track	
- English Language	2,899.0
- Francais	-
- French Immersion	1,974.0
- Other Bilingual	-
Senior Years Technology Education	-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>17,411.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,454
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	942,649
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	616,616
LOADED KILOMETERS (year ended June 30)	388,472
BUSES USED ON ROUTES (in determining loaded kilometres)	-
TOTAL BUS FLEET (incl. Contracted)	81
NUMBER OF BUS ROUTES	-



FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2024/25 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	73.68	2.00			13.00		3.00	8.00	99.68
330	Instructional - Teaching	865.96	158.15	0.00	0.00		26.17			1,050.28
	Classroom Teachers	855.77	148.60				20.97			1,025.34
	Resource, Guidance and Other Roles	3.84	4.05							7.89
	Educational Advisors (Consultants)	6.35	5.50				5.20			17.05
350	Instructional - Other	7.71	497.37	0.00	0.00		28.65	0.00		533.73
	Educational Assistants - Direct Student Support	7.71	497.37							505.08
	Resource, Guidance and Other Roles						28.65			28.65
360	Technical, Specialized And Service	2.00			1.13	6.00	6.00	41.00	127.50	183.63
370	Secretarial, Clerical And Other	82.75	4.00			25.00	2.75	3.00	3.00	120.50
380	Clinician		35.75							35.75
390	Information Technology	12.50				9.00				21.50
TOTALS (excluding Trustees)		1,044.60	697.27	0.00	1.13	53.00	63.57	47.00	138.50	2,045.07
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	7,187,748
Less: Liability Insurance	142,478
Administration portion of self-funded expenses (see below)	991,656 *
Trustee election costs	
	<b>6,053,614 (A)</b>

#### Expense Base

Total Operating Expenses	224,800,014
Plus: Transfers to Capital	944,396
Less: Adult Learning Centres, Function 300	0
	<b>225,744,410 (B)</b>

#### Percentage (A) / (B)

**2.68%**

#### % increase in 2024/25 Special Requirement

**9.80%** Limit Exceeded

#### Maximum Allowable Percentage

**2.40%**

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	348,436
Administration (deducted above)	991,656 *
Other: _____	-
_____	-
	<b>1,340,092</b>
Associated Revenue <sup>(2)</sup>	<b>2,981,847</b>

##### Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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



TUITION, TRANSFER AND RESIDUAL FEES	Function/ Program	Amount
Transfer Fees	Unallocated	321,100
Tuition Fees	Unallocated	121,000
Regular Tuition	Unallocated	2,975,530
Other Tuition:	Unallocated	415,438
Total Tuition, Transfer and Residual Fees: \$3,833,068		3,833,068.00

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES				REDUCTIONS TO EXPENSES				
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>				<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	43,345,666	0	7,174,202	83,900	1,490,049	0	0	34,597,515
270 Counselling and Guidance	5,179,012	0	0	0	0	0	0	5,179,012
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	314,388		220,529	0	0	0	0	
620 Library / Media Centre	4,504,723	0	0	0	0	0	0	4,504,723
630 Professional and Staff Development	1,670,356	0	0	0	0	0	0	1,670,356
800 Operations and Maintenance	22,257,568	0	0	339,780	0	0	555,270	21,362,518
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	7,394,731	423,680	1,490,049	0	555,270	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	9,316,245	96,874	20,783,807	3,833,068	778,396	(1)
TOTALS	77,271,713	0	16,710,976	520,554	22,273,856	3,833,068	1,333,666	67,314,124

OTHER FUNCTION/PROGRAMS EXPENSES	147,528,301	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	224,800,014	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	147,528,301	
TOTAL ALLOWABLE EXPENSES	67,314,124	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(34,808,390)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(47,052,757)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	858,445	
TOTAL UNSUPPORTED EXPENSES	133,839,723	

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

## APPENDIX A

[illegible]

<b>OTHER PROGRAM SUPPORT:</b>	
School Buildings Support: "D" Projects	339,780
Technology Education Equipment & Skills Strategy Equipment Enhancement	127,145
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	53,629
<b>Amount carried forward to Allowable Expenses</b>	<b>520,554</b>

**CATEGORICAL SUPPORT TO BE ALLOCATED**

Special Needs: Coordinator/Clinician		
(A) Maximum Support	1,198,688	
(B) Eligible Expenses	1,198,688	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	1,198,688	
Eligible Support (lesser of A or D)		1,198,688
Special Needs: Level 2 and 3		5,975,514
Indigenous Academic Achievement		333,000
Literacy and Numeracy		1,278,600
Small Schools		
(A) Maximum Support	7,453	
(B) Program Expenses	7,453	
Eligible Support (lesser of A or B)		7,453
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		220,529
<b>Total allocable Categorical Support (carried to Allow Input)</b>		<b>9,013,784</b>
<b>Non-allocable Categorical Support</b>		<b>7,697,192</b>
<b>Total Categorical Support (carried to page 30)</b>		<b>16,710,976</b>

**CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:**

Program 850 School Building Repairs & Replacements	612,368
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
<b>Allowable Section "D" Expenses</b>	<b>(C) 612,368</b>
<b>&lt; OR &gt;</b>	
<b>Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.</b>	<b>(D) 612,368</b>
<b>(cannot be more than amount on line "C")</b>	
<b>Refer to page 2 of the Allowable Expenses Guide when completing this section.</b>	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,827,903	2,827,903
Tax Incentive Grant		2,401,827	2,401,827
Property Tax Offset Grant		6,903,885	6,903,885
All other	14,506,622		14,506,622
Other Provincial Government Departments	4,939,331	29,921,122	34,860,453
Total Revenue	19,445,953	42,054,737	61,500,690

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	31,300		31,300
Municipal Government			
Net Special Requirement		92,587,671	92,587,671
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	321,100		321,100
Residual Fees	0		0
All other	13,241		13,241
First Nations			
Tuition Fees	121,000		121,000
All other	0		0
Private Organizations and Individuals			
Tuition Fees	3,390,968		3,390,968
Ancillary Services	47,235		47,235
Other Sources			
Interest		1,131,633	1,131,633
Donations	0		0
Other	1,241,890		1,241,890
Total Revenue	5,166,734	93,719,304	98,886,038

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

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	61,500,690
Education Property Tax Credit	(4,187,757)
School Tax Rebate	(25,733,365)
Tax Incentive Grant	(2,401,827)
Property Tax Offset Grant	(6,903,885)
PROVINCIAL REVENUE FOR EQUALIZATION	22,273,856
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	3,833,068
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	1,333,666
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	5,166,734