

Manitoba
Education



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

PORTAGE LA PRAIRIE SCHOOL DIVISION
535 - 3rd STREET N.W.
PORTAGE LA PRAIRIE, MANITOBA R1N 2C4

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2024

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Independent Auditor's Report

To the Board of Trustees of Portage la Prairie School Division:

Opinion

We have audited the accompanying consolidated financial statements of Portage la Prairie School Division (the "Division"), which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2024 and the consolidated results of its operations and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

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

Other Matters

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

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

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Independent Auditor's Report - Continued

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

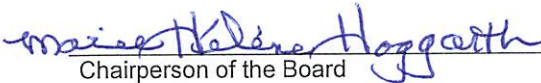
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of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

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

Portage la Prairie, Manitoba
October 29, 2024

MNP LLP
Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Portage la Prairie School Division.


Chairperson of the Board

October 29, 2024
Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Portage la Prairie School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year) of the Portage la Prairie School Division as at September 30, 2023. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

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

In our opinion, this report presents fairly, in all material respects, the enrolment of the Portage la Prairie School Division as at September 30, 2023 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above.

MNP LLP

October 29, 2024

Auditor

Date

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

m. H. Hoggarth

Chairperson of the Board

October 29, 2024

Date



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

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

PORTAGE LA PRAIRIE SCHOOL DIVISION

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

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

Oct 13/2023
DATE

R. J. Luddington
SECRETARY - TREASURER

Oct 13/2023
DATE

R. J. Luddington
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
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PORTAGE LA PRAIRIE 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				
Brantwood School				5	2	4	3	4	3	3	4	3	3	2	2		38	0	38	
Brennan School					2	2	4	2	1	6	3	4	2	5	2	2	35	0	35	
École Arthur Meighen School				45	57	41	60	47	60	35	25	31					401	0	401	
École Crescentview School				28	41	39	47	52	58	65	50	55					435	0	435	
Fort La Reine School				28	19	23	21	24	27	27	26						195	0	195	
Lud Hope Colony School				2	2	2	4		4	1			2		1		18	0	18	
Ingleside School				4	6	3	5	3	6	1	3	3	3	3	3	1	44	0	44	
La Verendrye School				33	37	40	45	32	37	44	50	47					365	0	365	
Norquay Colony School				2	3	2	3	4	2	4	3	2	2	2	2		31	0	31	



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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	
North Memorial School				21	21	28	20	19	14	18								141		0	141
Northern Breeze Colony School										2	1	2	2	1	1	2	2	13		0	13
Oakville School				17	22	14	23	15	18	15	21	18						163		0	163
Portage Collegiate Institute													245	269	332	189		1,035		0	1,035
Sunnyside School				2	4	4	2	4	2	4	1	3	4	2	2			34		0	34
stroc School				3	1	3	3	2		5		5	2	4	6	2		36		0	36
Woodland Colony School				1	1	2	3	2	1	3	1	2	1	1	3			21		0	21
Yellowquill School				34	36	34	49	45	46	50	49	67						410		0	410
SCHOOL DIVISION TOTAL				225	254	241	292	255	281	282	238	242	265	289	355	196		3,415		0	3,415



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

PORTAGE LA PRAIRIE SCHOOL DIVISION

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

October 29, 2024

Ms. Pamela Garnham
Portage la Prairie School Division
535 - 3rd St. N.W.
Portage la Prairie, MB R1N 2C4

Dear Ms. Pamela Garnham:

Management letter for the year ended June 30, 2024

We have recently completed our audit of Portage la Prairie School Division in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the consolidated financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of the system of internal control. This consideration of the system of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of the system of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did not identify any areas for improvement. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

We have discussed the matters in this letter with Jonathan and received his comments thereon.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Jonathan and staff.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,



Chartered Professional Accountants

encls.

MANAGEMENT REPORT

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Portage la Prairie School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 3 to the consolidated financial statements.

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

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

The consolidated financial statements have been audited by MNP 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.

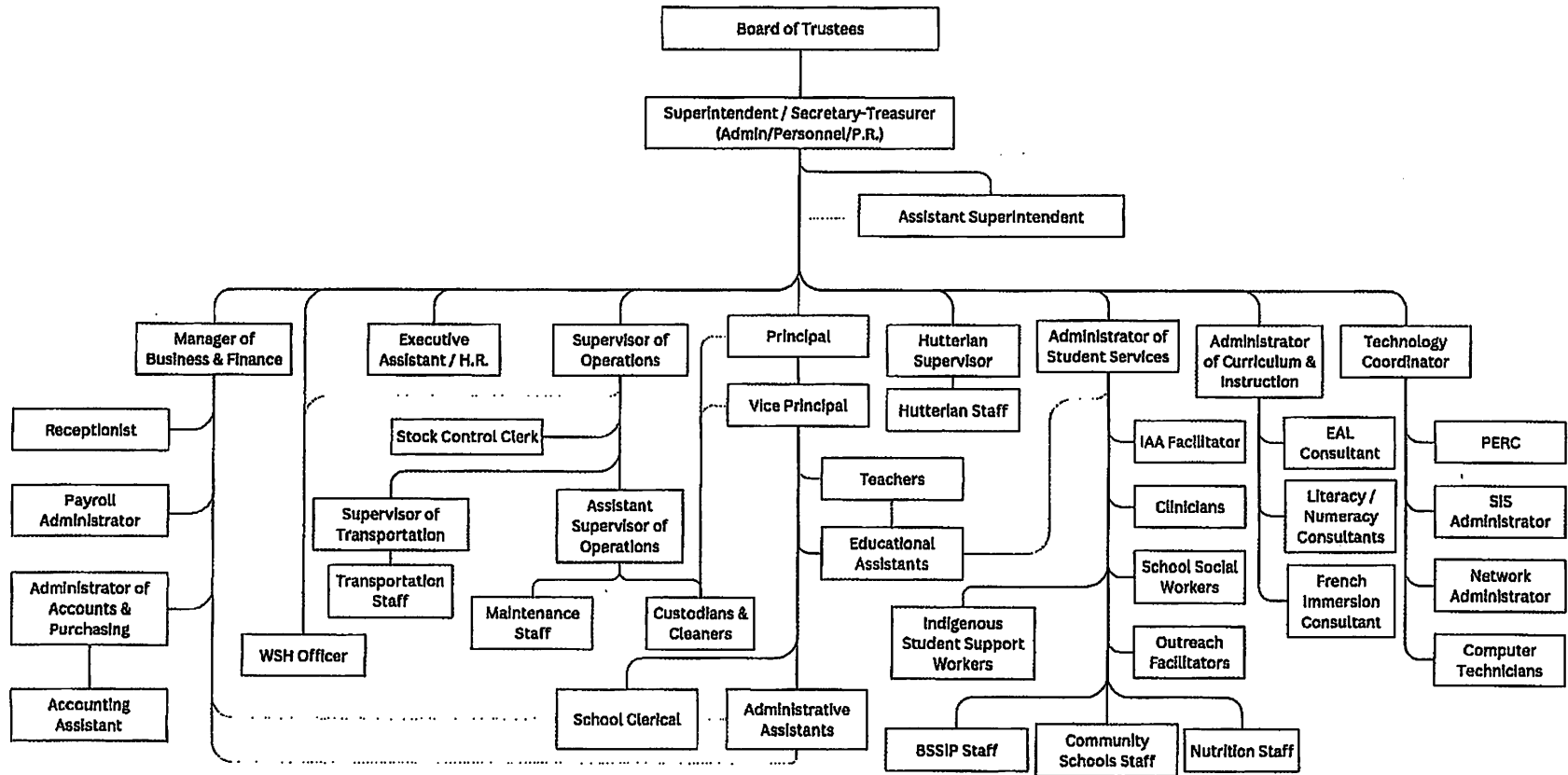

Chairperson


Secretary-Treasurer

October 29, 2024



ORGANIZATIONAL CHART



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	2,502,731	2,043,597
	Due from - Provincial Government	5,677,507	728,629
	- Federal Government	125,494	120,983
12	- Municipal Government	5,683,516	9,482,148
	- Other School Divisions	-	9,607
	- First Nations	72,196	-
	Accounts Receivable	74,879	79,447
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>14,136,323</u>	<u>12,464,411</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,097,000	1,011,853
	Accrued Liabilities	8,614,926	5,914,921
5	Employee Future Benefits	201,060	249,427
	Accrued Interest Payable	287,386	243,636
	Due to - Provincial Government	-	321
	- Federal Government	890,445	919,691
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	45,886	815,344
7	Borrowings from the Provincial Government	20,297,073	20,175,858
	Other Borrowings	-	-
9	Asset Retirement Obligations	2,275,362	2,071,366
8	School Generated Funds Liability	143,590	137,262
		<u>33,852,728</u>	<u>31,539,679</u>
	Net Assets (Debt)	<u>(19,716,405)</u>	<u>(19,075,268)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	28,431,013	27,438,725
	Inventories	46,405	40,372
	Prepaid Expenses	125,663	223,397
		<u>28,603,081</u>	<u>27,702,494</u>
11	Accumulated Surplus	<u>8,886,676</u>	<u>8,627,226</u>

See accompanying notes to the Financial Statements

Magistrate Helene Hoeg
F. J. J. J.

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

For the Year Ended June 30

Notes		2024	2023
	Revenue		
	Provincial Government	33,581,290	26,842,068
	Federal Government	-	-
12	Municipal Government - Property Tax	13,452,433	17,265,164
	- Other	-	-
	Other School Divisions	161,088	158,709
	First Nations	3,186,889	3,071,021
	Private Organizations and Individuals	111,469	140,648
	Other Sources	842,222	398,770
	School Generated Funds	1,144,070	884,853
	Other Special Purpose Funds	-	-
		<u>52,479,461</u>	<u>48,761,233</u>
	Expenses		
	Regular Instruction	29,374,699	28,006,862
	Student Support Services	8,727,644	8,201,474
	Adult Learning Centres	-	-
	Community Education and Services	59,085	59,379
	Divisional Administration	1,235,579	1,153,360
	Instructional and Other Support Services	1,840,862	1,756,396
	Transportation of Pupils	1,377,558	1,399,973
	Operations and Maintenance	4,648,907	4,754,267
13	Fiscal - Interest	746,196	716,902
	- Other	764,362	743,471
	Amortization	2,303,133	2,236,302
	Other Capital Items	87,552	130,534
	School Generated Funds	1,102,801	875,426
	Other Special Purpose Funds	-	-
15		<u>52,268,378</u>	<u>50,034,346</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>211,083</u>	<u>(1,273,113)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(48,367)</u>	<u>22,537</u>
	Net Current Year Surplus (Deficit)	<u>259,450</u>	<u>(1,295,650)</u>
	Opening Accumulated Surplus	8,627,226	9,922,876
	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>8,627,226</u>	<u>9,922,876</u>
	Closing Accumulated Surplus	<u>8,886,676</u>	<u>8,627,226</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	259,450	(1,295,650)
Amortization of Tangible Capital Assets	2,303,133	2,236,302
Acquisition of Tangible Capital Assets	(2,923,071)	(2,515,203)
(Gain)/Loss on Disposal of Tangible Capital Assets	(383,190)	-
Proceeds on Disposal of Tangible Capital Assets	10,840	-
	(992,288)	(278,901)
Inventories (Increase)/Decrease	(6,033)	(10,098)
Prepaid Expenses (Increase)/Decrease	97,734	(89,589)
	91,701	(99,687)
(Increase)/Decrease in Net Debt	(641,137)	(1,674,238)
Net Debt at Beginning of Year	(19,075,268)	(17,401,030)
Adjustments Other than Tangible Cap. Assets	-	-
	(19,075,268)	(17,401,030)
Net Assets (Debt) at End of Year	(19,716,405)	(19,075,268)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	259,450	(1,295,650)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,303,133	2,236,302
(Gain)/Loss on Disposal of Tangible Capital Assets	(383,190)	-
Employee Future Benefits Increase/(Decrease)	(48,367)	22,537
Due from Other Organizations (Increase)/Decrease	(1,217,346)	1,314,555
Accounts Receivable & Accrued Income (Increase)/Decrease	4,568	(21,919)
Inventories and Prepaid Expenses (Increase)/Decrease	91,701	(99,687)
Due to Other Organizations Increase/(Decrease)	(29,567)	54,978
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,828,902	733,322
Deferred Revenue Increase/(Decrease)	(769,458)	732,829
School Generated Funds Liability Increase/(Decrease)	6,328	(3,581)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	203,996	84,444
	<u>3,250,150</u>	<u>3,758,130</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(2,923,071)	(2,515,203)
Proceeds on Disposal of Tangible Capital Assets	10,840	-
	<u>(2,912,231)</u>	<u>(2,515,203)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	121,215	(872,472)
Other Borrowings Increase/(Decrease)	-	-
	<u>121,215</u>	<u>(872,472)</u>
Cash and Bank / Overdraft (Increase)/Decrease	459,134	370,455
Cash and Bank (Overdraft) at Beginning of Year	2,043,597	1,673,142
Cash and Bank (Overdraft) at End of Year	<u><u>2,502,731</u></u>	<u><u>2,043,597</u></u>

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

1. Nature of Organization and Economic Dependence

The Portage la Prairie School Division (Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

The Division is economically dependent on the Province for the majority of its revenue and capital financing requirements. Without this funding, the Division would not be able to continue its operations.

2. Change in Accounting Policy

a) Adoption of PS 3400 Revenue

Effective July 1, 2023, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement and disclosure of revenue under PS 3400 *Revenue*. The new standard establishes when to recognize and how to measure revenue, and provides the related financial statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

There was no material impact on the consolidated financial statements from the prospective application of the new accounting recommendations.

3. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards established by PSAB of the Chartered Professional Accountants of Canada (CPA Canada).

a) Reporting Entity and Consolidation

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

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

b) Trust Funds

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

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

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

3. Significant Accounting Policies *(continued)*

c) Basis of Accounting

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

d) Fund Accounting

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

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

e) School Generated Funds

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

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.

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

f) Tangible Capital Assets

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

**Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024**

3. Significant Accounting Policies *(continued)*

f) Tangible Capital Assets *(continued)*

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

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

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

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

With the exception of land acquired prior to June 30, 2006, all tangible capital assets are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over the estimated useful lives as prescribed by FRAME. Land is not amortized.

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

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

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

3. Significant Accounting Policies *(continued)*

g) Employee Future Benefits

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

The Division provides retirement benefits to its administrative employees in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded only in the period when the event occurs.

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

h) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) as at the consolidated financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), 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. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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 (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

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.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

3. Significant Accounting Policies *(continued)*

i) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Manitoba Education and Early Childhood Learning (MEECL), 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.

j) 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. Actual results could differ from management's best estimates; as additional information becomes available in the future.

k) Financial Instruments

The Division initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Division subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments, which are measured at fair value.

The Division uses the following measurement classifications for its financial assets and financial liabilities:

Cash and Bank	Amortized cost
Due from Provincial Government	Amortized cost
Due from Federal Government	Amortized cost
Due from Municipal Government	Amortized cost
Due from Other School Divisions	Amortized cost
Due from First Nations	Amortized cost
Accounts Receivable	Amortized cost
Accounts Payable	Amortized cost
Accrued Liabilities	Amortized cost
Employee Future Benefits	Amortized cost
Due to Federal Government	Amortized cost

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount from those financial instruments subsequently measured at cost or amortized cost.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

3. Significant Accounting Policies *(continued)*

k) Financial Instruments *(continued)*

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of revenue, expenses and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

l) Revenue recognition

The Division recognizes revenue from Other Sources, which is comprised of interest and other revenue. These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Division has the authority to claim or retain economic inflows based on past transactions or event giving rise to an asset.

Revenue from School Generated Funds, Private Organizations and Individuals, First Nations and Other School Divisions are comprised revenue transactions with performance obligations. Revenue is recognized when the Division satisfies the performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied at a point in time.

The Division recognizes government transfers as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Division recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of three ways:

- Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.
- Assets funded by an allocation of cash: revenue is recognized when the funded asset is purchased or developed.
- Assets funded based on services provided for a specified period of time: revenue is recognized over the specified period of services.

4. Bank Overdraft

The Division has an authorized line of credit with Bank of Montreal of \$6,500,000 by way of overdrafts and is repayable on demand at prime less .25% for an interest rate of 6.70% (6.70% at June 30, 2023); interest is paid monthly. Overdrafts are secured by a borrowing by-law.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

5. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to all non-teaching employees, who contribute eight percent of their earnings. The Division matches the employee's contributions to the plan.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2023-2024 is \$201,060 (2022-2023 is \$249,427).

6. Deferred Revenue

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

	Balance as at June 30, 2023	Additions in year	Recognized in year	Balance as at June 30, 2024
Education Property Tax Credit (EPTC)	\$ 808,571	\$ -	\$ 808,571	\$ -
Tuition (Z. Wang FY 2024-25)	-	13,500	-	13,500
Teacher Idea Fund (Proj 1927786) (MB)	-	25,017	-	25,017
Summer Leave	6,773	7,369	6,773	7,369
	<u>\$ 815,344</u>	<u>\$ 45,886</u>	<u>\$ 815,344</u>	<u>\$ 45,886</u>

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

7. Borrowings from the Provincial Government

	2024	2023
Supportable debenture and promissory note	\$ 19,132,621	\$ 18,756,444
Non-supportable debenture and promissory note	1,164,452	1,419,414
	\$ 20,297,073	\$ 20,175,858

Supportable Debenture and Promissory Note Debt

The Borrowings from the Provincial Government of the Division are in the form of twenty-year supportable debentures and promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal years ending 2024 to 2044. Payment of principal and interest for the supportable debentures and promissory notes is funded entirely by grants from the Province of Manitoba. The debentures and promissory notes carry interest rates that range from 2.375% to 6.375%. Debenture and promissory note interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable and a grant in an amount equal to the interest accrued on provincially funded debentures and promissory notes are recorded in Due from the Provincial Government. The total debenture and promissory note principal and interest repayments in the next five fiscal years ending are as follows:

2025	\$ 1,905,286
2026	1,709,807
2027	1,650,897
2028	1,644,030
2029	1,564,158

Non-supportable Debenture Debt

The debenture debt of the Division is in the form of a twenty-year non-supportable debenture payable, principal and interest, in twenty equal yearly installments and maturing in the fiscal year ending 2028.

The payment of principal and interest for the non-supportable debenture must be funded by the Division as the Division does not receive grants from the Province of Manitoba to pay these types of debentures.

The non-supportable debenture has 5.375% interest per annum, and annual payment of \$331,255 principal and interest. The loan is secured by way of borrowing resolution.

Total principal and interest repayment in the next four fiscal years ending are as follows:

2025	\$ 331,255
2026	331,255
2027	331,255
2028	331,255

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

8. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds. At June 30, 2024, an amount equal to \$143,590 (2023 - \$137,262) is included in cash and bank (overdraft) on the consolidated financial statement.

9. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflow has been determined using an inflation rate of 2.0% and estimated to be \$5,395,186 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated date of 2046.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

The Division estimated the amount of the liability using a present value technique with the discount rate set at 4.00% which represents the Province of Manitoba's average cost of borrowing.

	2024	2023
Balance, beginning of year	2,071,366	1,986,922
Change in assumptions	117,602	-
Remediation completed in 2023/24	(1,158)	-
Accretion	87,552	84,444
Balance, end of year	2,275,362	2,071,366

10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was nil (previous year – nil).

	Total Cost	Accumulated Amortization	2024 Net Book Value
Owned – tangible capital assets	\$ 68,335,859	\$ 39,904,846	\$ 28,431,013
Capital lease	-	-	-
	\$ 68,335,859	\$ 39,904,846	\$ 28,431,013

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following.

	2024	2023
Operating Fund		
Designated Surplus	\$ 73,265	\$ 76,067
Undesignated Surplus	860,215	794,186
	933,480	870,253
Capital Fund		
Reserve Accounts	1,979,804	2,152,271
Equity in Tangible Capital Assets	5,633,083	5,305,662
	7,612,887	7,457,933
Special Purpose Fund		
School Generated Funds	340,309	299,040
Other Special Purpose Funds	-	-
	340,309	299,040
Total Accumulated Surplus	\$ 8,886,676	\$ 8,627,226

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 Board policy. During the current year, there were no internally restricted amounts appropriated by the Board of Trustees.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and Manitoba Education and Early Childhood Learning. MEECL (formerly PSFB) approved the establishment of capital reserves to finance Accessibility Projects, Division-wide Information Technology Equipment and Systems Upgrades and the purchases of School Buses in the amount of \$1,979,804. A schedule of Capital Reserve Accounts is provided on pages 24 and 24A of the consolidated financial statements.

	2024	2023
Power Distribution System Upgrade Reserve	\$ 250,000	\$ 250,000
Division Administration Office and Student Services Building Reserve	907,500	907,500
Information Technology Equipment and Systems Upgrade Reserve	100,132	100,132
Video Surveillance Systems Upgrade Reserve	160,187	160,187
Accessibility Projects Reserve	14,240	210,555
School Bus Reserve	547,745	523,897
	\$ 1,979,804	\$ 2,152,271

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

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

12. Municipal Government – Property Tax and Related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the students’ resident in the Division. The Municipal Government – Property Tax shown on the consolidated revenue and expense statement is raised over the two calendar (tax) years; 48% from 2023 tax year and 52% from 2024 tax year. Below are the related revenue and receivable amounts.

	2024	2023
Revenue – Municipal Government – Property Tax	\$ 13,452,433	\$ 17,265,164
Receivable – Due from Municipal – Property Tax	5,683,516	9,482,148

13. Interest Received and Paid

The Division received interest during the year of \$231,151 (2023 - \$197,258) and interest paid during the year was \$746,196 (2023 - \$716,902).

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

	2024	2023
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 12,356	\$ 10,626
Capital Fund		
Debenture interest	733,840	706,276
	\$ 746,196	\$ 716,902

The accrual portion of debenture debt interest expense of \$250,861 (2023 – \$199,323) included under the Capital Fund – Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

14. Financial Instruments

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

14. Financial Instruments *(continued)*

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Division is not exposed to significant interest rate risk on its debt.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

15. Expenses by Object

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

	Actual 2024	Actual 2023
Amortization	\$ 2,303,133	\$ 2,236,302
Employees benefits and allowances	2,863,117	2,787,388
Interest	746,196	716,902
Other Capital Items & Accretion Expense	87,552	130,534
Payroll tax	764,362	743,471
Salaries	38,129,216	35,747,802
School generated funds	1,102,801	875,426
Services	3,397,752	3,615,026
Supplies, materials and minor equipment	2,825,499	3,141,845
Transfers	48,750	39,650
	\$ 52,268,378	\$ 50,034,346

16. 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. As at June 30, 2024, the amount of this levy was \$102,540 (2023 - \$89,948). These amounts are not included in the Division's consolidated financial statements.

Portage la Prairie School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30th, 2024

17. Contingent Liabilities

The Division is currently in the process of negotiating a number of employment and union based contracts that have expired. Accrued liabilities include the Division's estimate for costs related to potential wage settlements with the Division's employees represented by unions for the fiscal years ended June 30, 2022, June 30, 2023 and June 30, 2024. This liability is contingent on future events including the outcome of collective agreement negotiations between the Division and the unions representing the majority of its employees.

18. Non-Financial Information

The 2024 student enrolments (FRAME) and transportation statistics, full-time equivalent personnel and senior staff allocations are unaudited and have been presented for information purposes only.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	2,013,298	1,567,487
Due from		
- Provincial Government	5,426,646	529,306
- Federal Government	125,494	120,983
- Municipal Government	5,683,516	9,482,148
- Other School Divisions	-	9,607
- First Nations	72,196	-
- Other Funds	71,493	(118,666)
Accounts Receivable	74,879	79,447
Accrued Investment Income	-	-
Portfolio Investments	-	-
	13,467,522	11,670,312
Liabilities		
Overdraft	-	-
Accounts Payable	973,990	1,011,853
Accrued Liabilities	8,614,926	5,914,921
Employee Future Benefits	201,060	249,427
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	321
- Federal Government	890,445	919,691
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,979,803	2,152,271
Deferred Revenue	45,886	815,344
Other Borrowings	-	-
	12,706,110	11,063,828
Net Financial Assets (Net Debt)	761,412	606,484
Non-Financial Assets		
Inventories	46,405	40,372
Prepaid Expenses	125,663	223,397
	172,068	263,769
Accumulated Surplus (Deficit)	933,480	870,253

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	31,686,244	26,943,800	25,063,133
Federal Government	-	-	-
Municipal Government - Property Tax	13,452,433	17,041,459	17,265,164
- Other	-	-	-
Other School Divisions	161,088	180,000	158,709
First Nations	3,186,889	2,250,000	3,071,021
Private Organizations and Individuals	111,469	6,000	140,648
Other Sources	420,586	28,000	363,770
	<u>49,018,709</u>	<u>46,449,259</u>	<u>46,062,445</u>
Expenses			
Regular Instruction	29,374,699	28,332,971	28,006,862
Student Support Services	8,727,644	8,266,267	8,201,474
Adult Learning Centres	-	-	-
Community Education and Services	59,085	58,165	59,379
Divisional Administration	1,235,579	1,102,203	1,153,360
Instructional and Other Support Services	1,840,862	1,832,870	1,756,396
Transportation of Pupils	1,377,558	1,467,793	1,399,973
Operations and Maintenance	4,648,907	4,493,990	4,754,267
Fiscal	776,718	789,000	754,097
	<u>48,041,052</u>	<u>46,343,259</u>	<u>46,085,808</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>977,657</u>	<u>106,000</u>	<u>(23,363)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(48,367)</u>		<u>22,537</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,026,024</u>	<u>106,000</u>	<u>(45,900)</u>
Net Transfers from (to) Capital Fund	<u>(962,797)</u>	<u>(406,000)</u>	<u>(577,236)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>63,227</u>	<u>(300,000)</u>	<u>(623,136)</u>
Opening Accumulated Surplus (Deficit)	870,253		1,493,389
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>870,253</u>		<u>1,493,389</u>
Closing Accumulated Surplus (Deficit)	<u>933,480</u>		<u>870,253</u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	5,926,489	
Additional Instructional Support for Small Schools	-	
Sparsity	196,836	
Curricular Materials	184,530	
Information Technology	190,681	
Library Services	282,946	
Student Services	1,142,073	
Counselling and Guidance	255,267	
Professional Development	119,945	
Physical Education	61,875	
Occupancy	1,734,795	10,095,437
Categorical Support		
Transportation	940,377	
Board and Room	-	
Special Needs: Coordinator/Clinician	304,475	
Special Needs: Level 2	870,200	
Special Needs: Level 3	650,804	
Senior Years Technology Education	191,455	
English as an Additional Language	184,700	
Indigenous Academic Achievement (including BSSIP)	270,000	
Indigenous and International Languages	-	
French Language Education	105,225	
Small Schools	86,591	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	48,554	
Literacy and Numeracy	246,040	
Education for Sustainable Development	11,900	3,910,321
Equalization		5,650,669
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	128,160	
Technology Education Equipment Replacement	44,500	
Skills Strategy Equipment Enhancement	22,007	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(321)	
Curricular Materials	1,002	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	195,348
		19,851,775

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

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		-	
			0
Municipal Government			
Special Requirement	20,592,710		
Less: Education Property Tax Credit	(1,688,640)		
Less: School Tax Rebate	(4,004,478)		
Less: Tax Incentive Grant	(269,506)		
Less: Property Tax Offset Grant	(1,177,653)	13,452,433	
Other:		-	13,452,433
Other School Divisions			
Tuition Fees		142,000	
Transfer Fees		12,350	
Residual Fees		6,738	
Transportation of Pupils		-	
Other:		-	
			161,088
First Nations			
Tuition Fees		3,186,889	
Transportation of Pupils		-	
Other:		-	
			3,186,889
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Rental	7,369	
	PCRC-Roving Campus Grant Funding	40,640	
	Home Ec/IA/Music Fees	22,353	
	Microsoft Vouchers	39,207	
	MTS ACPI Grant	1,900	
			111,469
Other Sources			
Interest		231,151	
Donations		-	
Other:	Vocational Course Revenue	170,225	
	Coop Equity Cheque	19,210	
			420,586
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			17,332,465

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	25,552,887	7,877,517	-	51,377	775,470	983,778	827,951	2,060,236		38,129,216	35,747,802
Employees Benefits and Allowances	1,594,814	682,868	-	2,492	64,839	118,701	111,768	287,635		2,863,117	2,787,388
Services	662,635	119,033	-	106	351,825	470,729	74,136	1,719,288		3,397,752	3,615,026
Supplies, Materials and Minor Equipment	1,515,613	48,226	-	5,110	43,445	267,654	363,703	581,748		2,825,499	3,141,845
Interest and Bank Charges									12,356	12,356	10,626
Bad Debt Expense									-	0	0
Transfers	48,750	-	-	-	-	-	-	-	(PAYROLL TAX) 764,362	813,112	783,121
TOTALS	29,374,699	8,727,644	0	59,085	1,235,579	1,840,862	1,377,558	4,648,907	776,718	48,041,052	46,085,808

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES						2,086,535	
320	Executive, Managerial and Supervisory	2,086,535						
330	Instructional - Teaching	667	19,192,809		1,980,481		21,868,523	
350	Instructional - Other		286,073				345,990	
360	Technical, Specialized and Service		130,567				130,567	
370	Secretarial, Clerical and Other	668,605					668,605	
390	Information Technology	452,667					452,667	
	Total Salaries	3,208,474	19,609,449	0	1,980,481	0	25,552,887	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	267,164	1,152,428		123,693		1,594,814	
5-6XX	SERVICES							
510	Professional, Technical and Specialized		56,296				56,296	
520	Communications	112,776	9,778			688	123,242	
540	Travel and Meetings	6,981	59,663		9,068	612	76,324	
560	Tuition		57,596				57,596	
570	Printing and Binding						0	
580	Insurance and Bond Premiums		2,386				2,386	
590	Maintenance and Repair Services		1,601				1,601	
610	Rentals						0	
630	Advertising		500				500	
640	Dues and Fees	533	13,470				14,003	
650	Professional and Staff Development	2,364					2,364	
680	Information Technology Services	190,617	137,706				328,323	
	Total Services	313,271	338,996	0	9,068	0	662,635	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	87,887	507,897		45,631		824,528	
740	Curricular and Media Materials	13	149,677		10,542		160,232	
760	Minor Equipment	5,703	164,068		9,510		216,203	
780	Information Technology Equipment	9,321	301,221		4,108		314,650	
	Total Supplies, Materials and Minor Equipment	102,924	1,122,863	0	69,791	0	1,515,613	
96X-99	TRANSFERS							
960	School Divisions		48,750				48,750	
980	Organizations and Individuals						0	
	Total Transfers	0	48,750	0	0	0	48,750	
	TOTALS	3,891,833	22,272,486	0	2,183,033	0	29,374,699	

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							185,737
320	Executive, Managerial and Supervisory	185,737						
330	Instructional - Teaching			345,160	156,313	1,555,174	1,262,461	3,319,108
350	Instructional - Other			372,936	2,808,063	228,758		3,409,757
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other							0
380	Clinician		962,915					962,915
390	Information Technology							0
	Total Salaries	185,737	962,915	718,096	2,964,376	1,783,932	1,262,461	7,877,517
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,025	58,187	75,380	352,251	119,697	71,328	682,868
5-6XX	SERVICES							
510	Professional, Technical and Specialized		21,193	406			69,963	91,562
520	Communications	3,823	3,482					7,305
540	Travel and Meetings	2,043	7,365	771	735			10,914
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	1,749	450					2,199
650	Professional and Staff Development	6,717	336					7,053
680	Information Technology Services							0
	Total Services	14,332	32,826	1,177	735	0	69,963	119,033
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	860	17,057	8,650	1,038	512	3,170	31,287
740	Curricular and Media Materials		2,089	251	69			2,409
760	Minor Equipment			2,075				2,075
780	Information Technology Equipment	3,221	9,234					12,455
	Total Supplies, Materials and Minor Equipment	4,081	28,380	10,976	1,107	512	3,170	48,226
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	210,175	1,082,308	805,629	3,318,469	1,904,141	1,406,922	8,727,644

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
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
380	Clinician				51,377	51,377
390	Information Technology					0
	Total Salaries	0	0	0	51,377	51,377
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				2,492	2,492
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				106	106
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	106	106
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				2,252	2,252
740	Curricular and Media Materials				2,858	2,858
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	5,110	5,110
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	59,085	59,085

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2024

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	89,495				89,495
320	Executive, Managerial and Supervisory		220,871	186,736		407,607
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		91,714	186,654		278,368
390	Information Technology					0
	Total Salaries	89,495	312,585	373,390	0	775,470
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,618	12,194	50,027		64,839
5-6XX	SERVICES					
510	Professional, Technical and Specialized	15,305		25,249	51,231	91,785
520	Communications		3,962	17,137		21,099
540	Travel and Meetings	3,113	6,781	5,809		15,703
570	Printing and Binding					0
580	Insurance and Bond Premiums			87,858		87,858
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising			3,468		3,468
640	Dues and Fees	72,068	3,048	2,267		77,383
650	Professional and Staff Development	32,144	8,405	9,039		49,588
680	Information Technology Services				4,941	4,941
	Total Services	122,630	22,196	150,827	56,172	351,825
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	10,630	38	31,186		41,854
740	Curricular and Media Materials			553		553
760	Minor Equipment			620		620
780	Information Technology Equipment		377	41		418
	Total Supplies, Materials and Minor Equipment	10,630	415	32,400	0	43,445
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	225,373	347,390	606,644	56,172	1,235,579

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	103,882			51,941		155,823
330	Instructional - Teaching		109,035		28,801	1,148	138,984
350	Instructional - Other			275,580		3	275,583
360	Technical, Specialized and Service					413,388	413,388
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	103,882	109,035	275,580	80,742	414,539	983,778
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,076	5,705	40,646	3,265	66,009	118,701
5-6XX	SERVICES						
510	Professional, Technical and Specialized					49,550	49,550
520	Communications		1,233			5,177	6,410
540	Travel and Meetings		2,266			41,507	43,773
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services					824	824
610	Rentals						0
630	Advertising						0
640	Dues and Fees		349	2,417	2,600		5,366
650	Professional and Staff Development		671		361,600	35	362,306
680	Information Technology Services			2,500			2,500
	Total Services	0	4,519	4,917	364,200	97,093	470,729
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		633	13,087	30,034	165,511	209,265
740	Curricular and Media Materials		1,456	35,928	6,282		43,666
760	Minor Equipment			3,688			3,688
780	Information Technology Equipment		765	9,200	431	639	11,035
	Total Supplies, Materials and Minor Equipment	0	2,854	61,903	36,747	166,150	267,654
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		106,958	122,113	383,046	484,954	743,791	1,840,862

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

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	119,717					119,717
350	Instructional - Other						0
360	Technical, Specialized and Service		708,234				708,234
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	119,717	708,234		0	0	827,951
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	20,674	91,094				111,768
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,708				4,708
520	Communications	3,696	7,040				10,736
540	Travel and Meetings	918	1,406				2,324
550	Transportation of Pupils					32,534	32,534
570	Printing and Binding						0
580	Insurance and Bond Premiums		16,007				16,007
590	Maintenance and Repair Services		2,490				2,490
610	Rentals						0
630	Advertising						0
640	Dues and Fees	2,107	2,231				4,338
650	Professional and Staff Development	915					915
680	Information Technology Services		84				84
	Total Services	7,636	33,966	0	0	32,534	74,136
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	3,182	351,461				354,643
740	Curricular and Media Materials						0
760	Minor Equipment	54	8,800				8,854
780	Information Technology Equipment		206				206
	Total Supplies, Materials and Minor Equipment	3,236	360,467		0	0	363,703
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	151,263	1,193,761	0	0	32,534	1,377,558

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2024

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
		ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						118,701
320	Executive, Managerial and Supervisory	118,701					118,701
360	Technical, Specialized and Service		1,933,530				1,933,530
370	Secretarial, Clerical and Other	8,005					8,005
390	Information Technology						0
	Total Salaries	126,706	1,933,530	0	0	0	2,060,236
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,551	274,084				287,635
5-6XX	SERVICES						
510	Professional, Technical and Specialized		10,341				10,341
520	Communications	3,470	8,502				11,972
530	Utility Services		698,980		41,443		740,423
540	Travel and Meetings	112	3,602				3,714
570	Printing and Binding						0
580	Insurance and Bond Premiums		214,484				214,484
590	Maintenance and Repair Services		329,971	103,821	54,813	160,599	649,204
610	Rentals		284		56,745	922	57,951
620	Property Taxes		27,047				27,047
630	Advertising						0
640	Dues and Fees	267	2,529				2,796
650	Professional and Staff Development	772	584				1,356
680	Information Technology Services						0
	Total Services	4,621	1,296,324	103,821	153,001	161,521	1,719,288
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,597	400,279		11,377	2,432	416,685
740	Curricular and Media Materials						0
760	Minor Equipment	54	49,120	84,845	856	30,165	165,040
780	Information Technology Equipment		23				23
	Total Supplies, Materials and Minor Equipment	2,651	449,422	84,845	12,233	32,597	581,748
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	147,529	3,953,360	188,666	165,234	194,118	4,648,907

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	5,534	39,808
Due from		
- Provincial Government	250,861	199,323
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,979,803	2,152,271
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,236,198</u>	<u>2,391,402</u>
Liabilities		
Overdraft	-	-
Accounts Payable	123,010	-
Accrued Liabilities	-	-
Accrued Interest Payable	287,386	243,636
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	71,493	(118,666)
Deferred Revenue	-	-
Borrowings from the Provincial Government	20,297,073	20,175,858
Other Borrowings	-	-
Asset Retirement Obligations	2,275,362	2,071,366
	<u>23,054,324</u>	<u>22,372,194</u>
Net Assets (Debt)	<u>(20,818,126)</u>	<u>(19,980,792)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>28,431,013</u>	<u>27,438,725</u>
Accumulated Surplus / Equity *	<u>7,612,887</u>	<u>7,457,933</u>
* Comprised of:		
Reserve Accounts	1,979,804	2,152,271
Equity in Tangible Capital Assets	5,633,083	5,305,662
	<u>7,612,887</u>	<u>7,457,933</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	1,189,224	1,136,616
- Interest	705,822	642,319
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	37,288	35,000
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	10,840	-
Gain on receipt of Modular classroom	372,350	-
<u>ARO Completed Remediation FY24</u>	1,158	-
	-	-
	1,158	-
	2,316,682	1,813,935
Expenses		
Amortization	2,303,133	2,236,302
Interest on Borrowings from the Provincial Government	733,840	706,276
Other Interest	-	-
Other Capital Items	-	46,090
Accretion	87,552	84,444
	3,124,525	3,073,112
Current Year Surplus / (Deficit)	(807,843)	(1,259,177)
Net Transfers from (to) Operating Fund	962,797	577,236
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	154,954	(681,941)
Opening Accumulated Surplus / Equity	7,457,933	8,139,874
Adjustments:		
<u>Tangible Cap. Assets and Accum. Amort.</u>	-	-
	-	-
<u>ARO Liability Accretion Adjustment</u>	-	-
Opening Accumulated Surplus / Equity as adjusted	7,457,933	8,139,874
Closing Accumulated Surplus / Equity	7,612,887	7,457,933

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	55,295,908	372,814	3,328,817	213,491	1,901,228	1,639,787	270,186	576,420	2,187,040	65,785,691	63,292,024
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	55,295,908	372,814	3,328,817	213,491	1,901,228	1,639,787	270,186	576,420	2,187,040	65,785,691	63,292,024
Add:											
Additions during the year	2,644,554	4,006	186,992	44,602	102,243	-	-	317,314	(4,290)	3,295,421	2,515,203
Less:											
Disposals and write downs	350,894	-	377,526	16,833	-	-	-	-	-	745,253	21,536
Closing Cost	57,589,568	376,820	3,138,283	241,260	2,003,471	1,639,787	270,186	893,734	2,182,750	68,335,859	65,785,691
Accumulated Amortization											
Opening, as previously reported	33,328,202	352,382	1,774,648	168,405	1,044,677	1,259,431		419,221		38,346,966	36,132,200
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	33,328,202	352,382	1,774,648	168,405	1,044,677	1,259,431		419,221		38,346,966	36,132,200
Add:											
Current period Amortization	1,663,634	970	282,035	25,670	181,767	75,549		73,508		2,303,133	2,236,302
Less:											
Accumulated Amortization on Disposals and Writedowns	350,894	-	377,526	16,833	-	-		-		745,253	21,536
Closing Accumulated Amortization	34,640,942	353,352	1,679,157	177,242	1,226,444	1,334,980		492,729		39,904,846	38,346,966
Net Tangible Capital Asset	22,948,626	23,468	1,459,126	64,018	777,027	304,807	270,186	401,005	2,182,750	28,431,013	27,438,725
Proceeds from Disposal of Capital Assets	-	-	-	10,840	-	-				10,840	-

* Includes network infrastructure.

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

Fund Name >	Buses	Power Distribution System Upgrade	Acquisition/Renovation of Division Admin Office and	Computer Refresh Reserve	Video Surveillance System Upgrade	Sub-Totals
Opening Balance, July 1, 2023	523,897	250,000	907,500	100,132	160,187	1,941,716
Additions: (Provide a description of each transaction)						-
Proceeds from Disposal of School Buses	10,840					10,840
Bus Reserve Transfer	200,000					200,000
						-
						-
						-
						-
						-
Total Additions	210,840	-	-	-	-	210,840
Withdrawals: (Provide a description of each transaction)						-
School Bus Purchase	186,992					186,992
Asphalt Resurfacing Project						-
						-
						-
						-
						-
						-
Total Withdrawals	186,992	-	-	-	-	186,992
Closing Balance, June 30, 2024	547,745	250,000	907,500	100,132	160,187	1,965,564

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	483,899	436,302
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>483,899</u>	<u>436,302</u>
Liabilities		
School Generated Funds Liability	143,590	137,262
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>143,590</u>	<u>137,262</u>
Accumulated Surplus *	<u>340,309</u>	<u>299,040</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	340,309	299,040
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>340,309</u>	<u>299,040</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	1,144,070	884,853
Other Funds	-	-
	-	-
	<u>1,144,070</u>	<u>884,853</u>
Expenses		
School Generated Funds	1,102,801	875,426
Other Funds	-	-
	-	-
	<u>1,102,801</u>	<u>875,426</u>
Current Year Surplus (Deficit)	41,269	9,427
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>41,269</u>	<u>9,427</u>
Opening Accumulated Surplus	299,040	289,613
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>299,040</u>	<u>289,613</u>
Closing Accumulated Surplus	<u><u>340,309</u></u>	<u><u>299,040</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	2,818.0
Francais - Single Track	-
French Immersion - Single Track	378.5
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	<u>91.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>3,287.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,610
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	506,800
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	587,216
LOADED KILOMETERS (For the period ended June 30)	394,548

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	16.00	1.00			2.25	0.75	1.25	0.75	22.00
330	Instructional - Teaching	216.95	31.61				1.00			249.56
350	Instructional - Other	12.86	131.70				9.18			153.74
360	Technical, Specialized And Service	1.45					6.70	28.56	40.13	76.84
370	Secretarial, Clerical And Other	15.00				4.00			0.27	19.27
380	Clinician		10.70		0.30					11.00
390	Information Technology	6.43								6.43
TOTALS (excluding Trustees)		268.69	175.01	0.00	0.30	6.25	17.63	29.81	41.15	538.84

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,235,579
Less: Liability Insurance	88,026
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,147,553 (A)</u>

Expense Base

Total Operating Expenses	48,041,052
Plus: Transfers to Capital	962,797
Less: Adult Learning Centres, Function 300	0
	<u>49,003,849 (B)</u>

Percentage (A) / (B)

2.34%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.19%

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	3.19%	3.09%
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	-
Administration (deducted above)	-
Other: _____	-
_____	-
	<u>0</u>

Associated Revenue ⁽²⁾

-

Self-Administered Pension Plans

Expenses (1)

Administration (deducted above)	-
Other: _____	-
_____	-
	<u>0</u>

Associated Revenue ⁽²⁾

-

(1) Incremental costs of the program.

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