

**Manitoba**  
Education



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

SWAN VALLEY SCHOOL DIVISION  
P.O. BOX 995, 431 3rd STREET N.  
SWAN RIVER, MANITOBA R0L 1Z0

**AUDITED FINANCIAL STATEMENTS**  
**AND SUPPLEMENTARY INFORMATION**

June 30, 2025

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# Linda Cole

## Chartered Professional Accountant Inc.

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Swan River, Manitoba R0L 1Z0

Phone 204-734-9331  
Fax 204-734-4785  
Email: linda@lcolecpa.ca

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### INDEPENDENT AUDITOR'S REPORT

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To the Board of Trustees of Swan Valley School Division

#### *Opinion*

We have audited the financial statements of Swan Valley School Division (the "Organization"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of revenue, expenses and accumulated surplus, and the consolidated statement of changes in net debt, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at June 30, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

#### *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 report. We are independent of the Organization in accordance with 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 these 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(continues)

Independent Auditor's Report to the Board of Trustees of Swan Valley School Division *(continued)*

- 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 Organization'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 Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

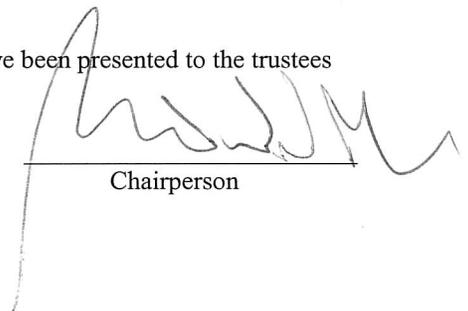
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Swan River, Manitoba  
January 14, 2026

  
CHARTERED PROFESSIONAL ACCOUNTANT  
INC.

I hereby certify that this report and the statements and reports referenced herein have been presented to the trustees of the board of the above mentioned School Division/District.

Jan. 14 2026  
Date

  
Chairperson

*Linda Cole*

**Chartered Professional Accountant Inc.**

100 Fourth Avenue North  
P. O. Box 1660  
Swan River, Manitoba R0L 1Z0

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**INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT ON COMPLIANCE**

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To the Board of Trustees of Swan Valley School Division

We have undertaken a reasonable assurance engagement of Swan Valley School Division (the "Division") compliance as at September 27, 2024 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2024/2025 School Year (the "Specified Requirements"). Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report - September 27, 2024 as set out in the Specified Requirements.

*Management's Responsibility*

Management is responsible for the Division's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Division's compliance with the Specified Requirements.

*Our Responsibility*

Our responsibility is to express a reasonable assurance opinion on the Division's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements, 3531, *Direct Engagements to Report on Compliance*, this standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Division complied with the Specified Requirements, in all significant respects.

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 significant instance of non-compliance with Specified Requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with Specified Requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance whether due to fraud or error.

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

*Our 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 behaviour.

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 Swan Valley School Division complied with the Specified Requirements as at September 27, 2024, in all significant respects.

We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

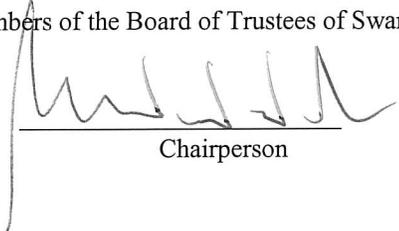
Swan River, Manitoba  
January 14, 2026

  
CHARTERED PROFESSIONAL ACCOUNTANT  
INC.

I hereby certify that the preceding report has been presented to the members of the Board of Trustees of Swan Valley School Division.

14 January 2026

Date

  
Chairperson



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

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

**SWAN VALLEY SCHOOL DIVISION**

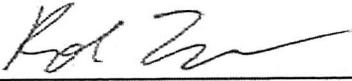
We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- 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.

\_\_\_\_\_  
DATE

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

Oct 23, 24  
DATE

  
SUPERINTENDENT / CEO

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**  
**SWAN VALLEY 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           |
| Benito School                         |                          |                   | 7         | 7         | 9          | 5          | 7         | 11        | 11         | 7          | 5         | 11         |            |            |             |            | 73           |            | 0        | 73           |
| Bowman School                         |                          |                   | 7         | 7         | 9          | 8          | 15        | 6         | 11         | 12         | 8         | 11         |            |            |             |            | 87           | 2          | 0        | 89           |
| École Swan River South School         |                          |                   | 5         | 5         | 7          | 11         | 6         | 6         | 5          | 79         | 65        | 69         |            |            |             |            | 253          | 7          | 0        | 260          |
| Heyes Elementary                      |                          |                   |           |           |            |            | 59        | 64        | 62         |            |           |            |            |            |             |            | 185          | 2          | 0        | 187          |
| Minitonas School                      |                          |                   | 10        | 10        | 15         | 14         | 9         | 9         | 12         | 10         | 15        | 12         |            |            |             |            | 106          |            | 0        | 106          |
| Swan Valley Regional Secondary School |                          |                   |           |           |            |            |           |           |            |            |           |            | 103        | 126        | 149         | 170        | 548          | 3          | 0        | 551          |
| Taylor Elementary                     |                          |                   | 54        | 54        | 73         | 68         |           |           |            |            |           |            |            |            |             |            | 195          | 3          | 0        | 198          |
| <b>SCHOOL DIVISION TOTAL</b>          |                          |                   | <b>83</b> | <b>83</b> | <b>113</b> | <b>106</b> | <b>96</b> | <b>96</b> | <b>101</b> | <b>108</b> | <b>93</b> | <b>103</b> | <b>103</b> | <b>126</b> | <b>149</b>  | <b>170</b> | <b>1,447</b> | <b>17</b>  | <b>0</b> | <b>1,464</b> |



# Linda Cole

## Chartered Professional Accountant Inc.

100 Fourth Ave North, Box 1660 Swan River, MB R0L 1Z0  
Phone: 204-734-9331 Fax: 204-734-4785 Website: lcolecpa.ca

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January 14, 2026

Swan Valley School Division  
1481 Third Street North, John Kastrukoff Building  
Box 995  
Swan River, MB R0L 1Z0

Attention: Brent Rausch, Secretary-Treasurer

Dear Brent:

### **Re: Audit Findings**

This letter has been prepared to assist you with your review of the financial statements of Swan Valley School Division for the year ending June 30, 2025. We look forward to meeting with you and discussing the matters outlined below.

### **Audit Status**

We have completed the audit of the financial statements, with the exception of the following items:

1. Receipt of a signed representation letter by management;
2. Completing our discussions with the Board of Trustees-Audit Committee; and
3. Obtaining evidence of the Board's approval of the financial statements.

Once these items have been completed, we will date and sign our auditor's report.

### **Significant Risks**

The following is a list of the significant risks that we identified during the engagement as well as our audit responses:

| # | Description of each significant risk | Audit response |
|---|--------------------------------------|----------------|
| 1 | no significant risks were identified |                |

### **Significant Difficulties Encountered**

There were no significant difficulties encountered during our audit.

### **Uncorrected Misstatements**

We accumulated uncorrected misstatements that we identified during our audit and communicated them to management. We then requested that management correct these misstatements. All uncorrected misstatements for the current period have been corrected.

There are no uncorrected misstatements from prior year financial statements.

**Significant Deficiencies in Internal Control**

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial statements on a timely basis is missing.

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 (TCWG).

To identify and assess the risks of material misstatement in the financial statements, we are required to obtain an understanding of internal control relevant to the audit. This understanding is used for the limited purpose of designing appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control and, as a result, we do not express any such opinion. The limited purpose also means that there can be no assurance that all significant deficiencies in internal control, or any other control deficiencies, will be identified during our audit.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

**Written Representations**

In a separate communication, as attached, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian public sector accounting standards.

**Other Audit Matters of Governance Interest**

We did not identify any other matters to bring to your attention at this time.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this audit findings letter will be useful. We would be pleased to discuss them with you and respond to any questions you may have.

This letter was prepared for the sole use of TCWG of Swan Valley School Division to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Yours truly,

Linda Cole Chartered Professional Accountant Inc.



Linda Cole, CPA

Agreed to on behalf of Swan Valley School Division by:



Rob Tomlinson, Superintendent/CEO



Brent Rausch, Secretary-Treasurer

January 14, 2026

Date signed

January 14, 2026

Date signed

## MANAGEMENT REPORT

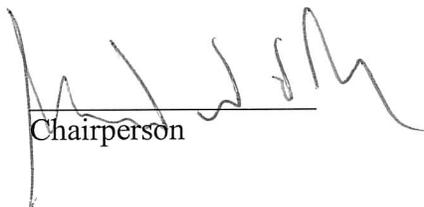
### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Swan Valley School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 3 to the consolidated financial statements.

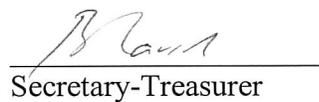
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 Linda Cole Chartered Professional Accountants Inc.; independent external auditors appointed by the Board. The accompanying Independent Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



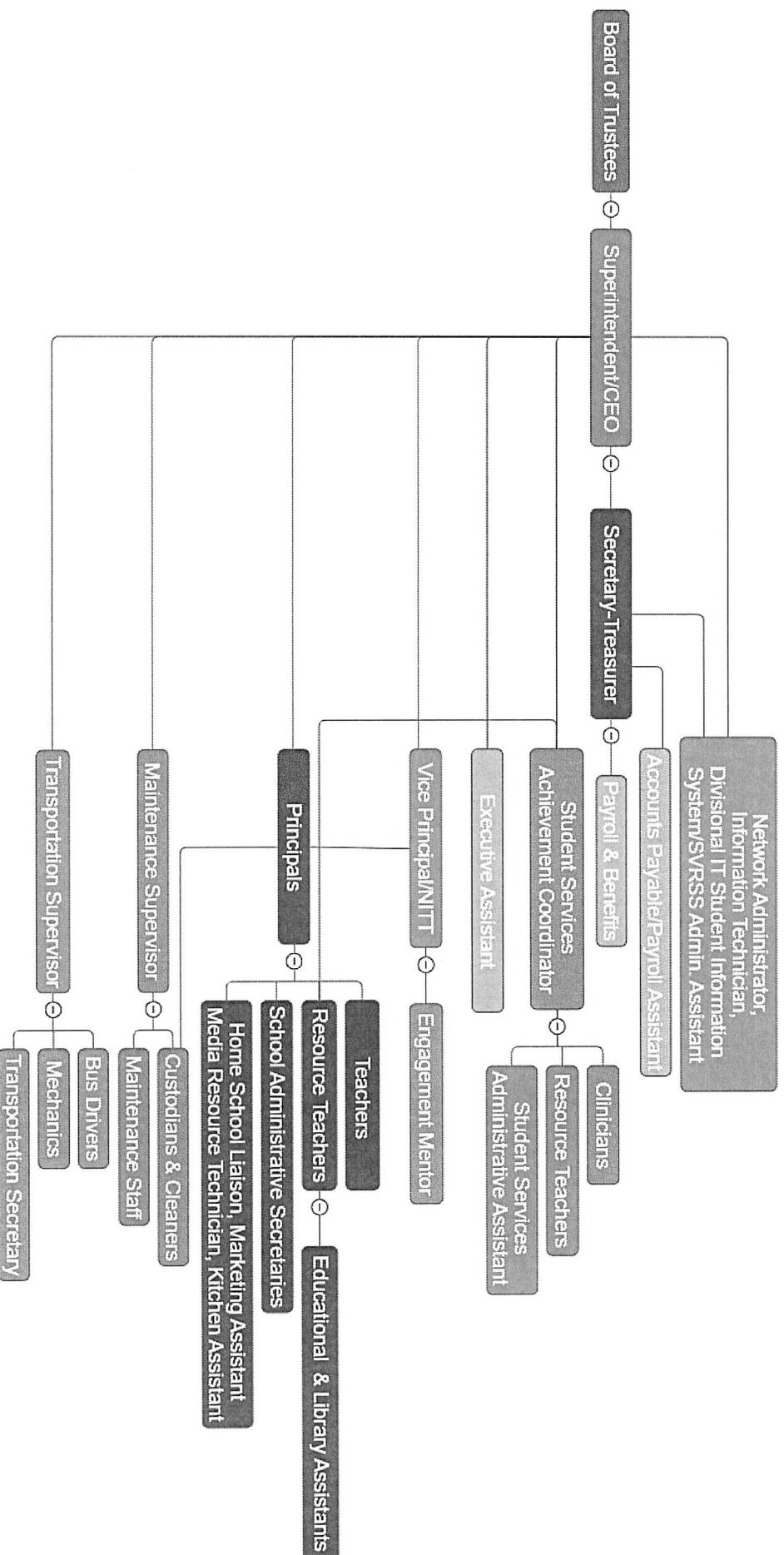
Chairperson



Secretary-Treasurer

January 14, 2026

## SVSD ORGANIZATIONAL CHART



Note: In the absence of the Superintendent, responsibilities will be jointly shared by the Student Services Achievement Coordinator and Secretary-Treasurer.

## 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.

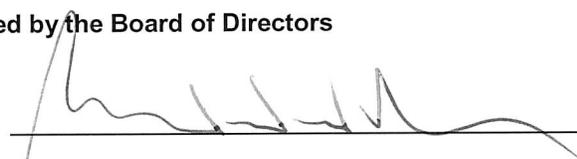
**Function 900** - Fiscal - Consists of short-term loan interest, bank charges, bad debts expense and the Health and Education Levy.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

| Notes |  | 2025                | 2024                |
|-------|--|---------------------|---------------------|
|       | <b>Financial Assets</b>                    |                     |                     |
|       | Cash and Bank                              | 7,924,590           | 9,848,091           |
|       | Accounts Receivable                        | 85,366              | 182,072             |
|       | Accrued Investment Income                  | -                   | -                   |
|       | Due from - Provincial Government           | 4,040,569           | 3,984,570           |
|       | - Federal Government                       | 1,932,720           | 987,229             |
| 12    | - Municipal Government                     | 2,802,823           | 2,399,984           |
|       | - Other School Divisions                   | 3,000               | 998                 |
|       | - First Nations                            | 204,170             | 9,122               |
|       | Portfolio Investments                      | -                   | -                   |
|       |  | <u>16,993,238</u>   | <u>17,412,066</u>   |
|       | <b>Liabilities</b>                         |                     |                     |
| 4     | Overdraft                                  | -                   | -                   |
|       | Accounts Payable                           | 1,454,357           | 1,801,219           |
|       | Accrued Liabilities                        | 5,485,646           | 4,390,590           |
| 5     | Employee Future Benefits                   | 141,311             | 175,012             |
|       | Accrued Interest Payable                   | 656,600             | 654,528             |
|       | Due to - Provincial Government             | 61,793              | 25,335              |
|       | - Federal Government                       | 519                 | 1,503               |
|       | - Municipal Government                     | 62,125              | 627                 |
|       | - Other School Divisions                   | -                   | 129,930             |
|       | - First Nations                            | 65,787              | 54,527              |
| 6     | Deferred Revenue                           | 718,582             | 831,652             |
| 8     | Borrowings from the Provincial Government  | 32,877,231          | 30,398,469          |
|       | Other Borrowings                           | -                   | -                   |
| 9     | Asset Retirement Obligations               | 1,476,547           | 1,385,275           |
|       | School Generated Funds Liability           | -                   | -                   |
|       |  | <u>43,000,498</u>   | <u>39,848,667</u>   |
|       | <b>Net Assets (Debt)</b>                   | <u>(26,007,260)</u> | <u>(22,436,601)</u> |
|       | <b>Non-Financial Assets</b>                |                     |                     |
| 10    | Net Tangible Capital Assets (TCA Schedule) | 37,705,109          | 31,939,896          |
|       | Inventories                                | 13,187              | 13,895              |
|       | Prepaid Expenses                           | 150,236             | 137,668             |
|       |  | <u>37,868,532</u>   | <u>32,091,459</u>   |
| 11    | <b>Accumulated Surplus</b>                 | <u>11,861,272</u>   | <u>9,654,858</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                                       | 22,138,673        | 19,885,969        |
|       | Federal Government  | 1,963,276         | 2,048,416         |
| 12    | Municipal Government - Property Tax                         | 4,504,670         | 5,336,515         |
|       | - Other   | 18                | 4,490             |
|       | Other School Divisions                                      | 10,560            | 16,934            |
|       | First Nations   | 896,440           | 847,364           |
|       | Private Organizations and Individuals                       | 308,925           | 393,001           |
|       | Other Sources   | 367,876           | 534,585           |
|       | School Generated Funds                                      | 568,236           | 557,619           |
|       | Other Special Purpose Funds                                 | 37,923            | 35,462            |
|       |   | <u>30,796,597</u> | <u>29,660,355</u> |
|       | <b>Expenses</b>   |                   |                   |
|       | Regular Instruction   | 12,912,999        | 13,174,207        |
|       | Student Support Services                                    | 5,477,361         | 5,618,003         |
|       | Adult Learning Centres                                      | -                 | -                 |
|       | Community Education and Services                            | 39,816            | 88,355            |
|       | Divisional Administration                                   | 898,966           | 801,774           |
|       | Instructional and Other Support Services                    | 452,539           | 423,200           |
|       | Transportation of Pupils                                    | 1,794,140         | 1,746,345         |
|       | Operations and Maintenance                                  | 2,545,565         | 2,502,038         |
| 13    | Fiscal - Interest   | 1,324,319         | 1,024,779         |
|       | - Other   | 387,868           | 392,584           |
|       | Amortization  | 1,957,758         | 1,643,278         |
|       | Other Capital Items   | 62,709            | 60,119            |
|       | School Generated Funds                                      | 543,314           | 529,069           |
|       | Other Special Purpose Funds                                 | 37,923            | 35,462            |
|       |   | <u>28,435,277</u> | <u>28,039,213</u> |
|       | Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>2,361,320</u>  | <u>1,621,142</u>  |
|       | Less: Non-vested Sick Leave Expense (Recovery)              | <u>21,777</u>     | <u>(5,858)</u>    |
|       | Net Current Year Surplus (Deficit)                          | <u>2,339,543</u>  | <u>1,627,000</u>  |
|       | Opening Accumulated Surplus                                 | 9,654,858         | 8,027,858         |
| 11    | Adjustments: Tangible Cap. Assets and Accum. Amort.         | -                 | -                 |
|       | Other than Tangible Cap. Assets (incl ARO)                  | (133,129)         | -                 |
|       | Non-vested sick leave - prior years                         | -                 | -                 |
|       | Opening Accumulated Surplus, as adjusted                    | <u>9,521,729</u>  | <u>8,027,858</u>  |
|       | <b>Closing Accumulated Surplus</b>                          | <u>11,861,272</u> | <u>9,654,858</u>  |

See accompanying notes to the Financial Statements

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2025

|  | 2025                       | 2024                       |
|--|----------------------------|----------------------------|
| Net Current Year Surplus (Deficit)                 | <u>2,339,543</u>           | <u>1,627,000</u>           |
| Amortization of Tangible Capital Assets            | 1,957,758                  | 1,643,278                  |
| Acquisition of Tangible Capital Assets             | (7,722,971)                | (10,895,977)               |
| (Gain)/Loss on Disposal of Tangible Capital Assets | (3,068)                    | (11,760)                   |
| Proceeds on Disposal of Tangible Capital Assets    | <u>3,068</u>               | <u>11,760</u>              |
|  | <u>(5,765,213)</u>         | <u>(9,252,699)</u>         |
| Inventories (Increase)/Decrease                    | 708                        | 6,164                      |
| Prepaid Expenses (Increase)/Decrease               | <u>(12,568)</u>            | <u>(60,261)</u>            |
|  | <u>(11,860)</u>            | <u>(54,097)</u>            |
| (Increase)/Decrease in Net Debt                    | <u>(3,437,530)</u>         | <u>(7,679,796)</u>         |
| Net Debt at Beginning of Year                      | (22,436,601)               | (14,756,805)               |
| Adjustments Other than Tangible Cap. Assets        | <u>(133,129)</u>           | <u>-</u>                   |
|  | <u>(22,569,730)</u>        | <u>(14,756,805)</u>        |
| <b>Net Assets (Debt) at End of Year</b>            | <u><u>(26,007,260)</u></u> | <u><u>(22,436,601)</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)   | 2,339,543               | 1,627,000               |
| Non-Cash Items Included in Current Year Surplus/(Deficit):                       |                         |                         |
| Amortization of Tangible Capital Assets  | 1,957,758               | 1,643,278               |
| (Gain)/Loss on Disposal of Tangible Capital Assets                               | (3,068)                 | (11,760)                |
| Employee Future Benefits Increase/(Decrease)                                     | (33,701)                | (3,574)                 |
| Due from Other Organizations (Increase)/Decrease                                 | (1,601,379)             | (1,288,637)             |
| Accounts Receivable & Accrued Income (Increase)/Decrease                         | 96,706                  | (17,561)                |
| Inventories and Prepaid Expenses (Increase)/Decrease                             | (11,860)                | (54,097)                |
| Due to Other Organizations Increase/(Decrease)                                   | (21,698)                | 147,025                 |
| Accounts Payable & Accrued Liabilities Increase/(Decrease)                       | 750,266                 | 2,097,875               |
| Deferred Revenue Increase/(Decrease)   | (113,070)               | 350,814                 |
| School Generated Funds Liability Increase/(Decrease)                             | -                       | -                       |
| Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease) | (41,857)                | (43,204)                |
|  | <u>3,317,640</u>        | <u>4,447,159</u>        |
| <b>Capital Transactions</b>  |                         |                         |
| Acquisition of Tangible Capital Assets   | (7,722,971)             | (10,895,977)            |
| Proceeds on Disposal of Tangible Capital Assets                                  | <u>3,068</u>            | <u>11,760</u>           |
|  | <u>(7,719,903)</u>      | <u>(10,884,217)</u>     |
| <b>Investing Transactions</b>  |                         |                         |
| Portfolio Investments (Increase)/Decrease  | <u>-</u>                | <u>-</u>                |
|  | <u>-</u>                | <u>-</u>                |
| <b>Financing Transactions</b>  |                         |                         |
| Borrowings from the Provincial Government Increase/(Decrease)                    | 2,478,762               | 12,735,105              |
| Other Borrowings Increase/(Decrease)   | <u>-</u>                | <u>-</u>                |
|  | <u>2,478,762</u>        | <u>12,735,105</u>       |
| Cash and Bank / Overdraft (Increase)/Decrease                                    | (1,923,501)             | 6,298,047               |
| Cash and Bank (Overdraft) at Beginning of Year                                   | <u>9,848,091</u>        | <u>3,550,044</u>        |
| <b>Cash and Bank (Overdraft) at End of Year</b>                                  | <u><u>7,924,590</u></u> | <u><u>9,848,091</u></u> |

**SWAN VALLEY SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2025**

**1. Nature of Organization and Economic Dependence**

The Swan Valley 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 the 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 Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

**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 and funds held in the Division's Registered Charity.

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

**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.

### 3. 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 and charitable funds controlled by the Division.

#### d) School Generated Funds

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

Only revenue and expenses of school generated funds controlled by the 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.

#### e) Tangible Capital Assets

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

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

| Asset Description                           | Capitalization<br>Threshold<br>(\$) | Estimated<br>Useful Life<br>(years) |
|---|-------------------------------------|-------------------------------------|
| Land Improvements                           | 50,000                              | 10                                  |
| Buildings - bricks, mortar and steel        | 50,000                              | 40                                  |
| Buildings - wood frame                      | 50,000                              | 25                                  |
| School buses                                | 50,000                              | 10                                  |
| Vehicles                                    | 10,000                              | 5                                   |
| Equipment                                   | 10,000                              | 5                                   |
| Network Infrastructure                      | 25,000                              | 10                                  |
| Computer Hardware, Servers<br>& Peripherals | 10,000                              | 4                                   |
| Computer Software                           | 10,000                              | 4                                   |
| Furniture & Fixtures                        | 10,000                              | 10                                  |
| Leasehold Improvements                      | 25,000                              | Over term of lease                  |

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

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

### **3. Significant Accounting Policies (continued)**

#### **e) Tangible Capital Assets (continued)**

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. Deferred revenue is recorded in an equivalent amount, for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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

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

#### **f) 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 a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The terms and conditions of the Pension Plan for the Employees of Swan Valley School Division are administered by the school division trustees and a division management representative. Participating employees in the plan contribute 8.0% of eligible earnings to the plan. The Division matches this contribution and remits both contributions monthly. No responsibility is assumed by the Division to make any further contribution.

#### **g) 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

### 3. Significant Accounting Policies (continued)

#### g) Asset Retirement Obligation (continued)

information available at June 30, 2025. 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.

#### h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Education Funding Branch (EFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

#### i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

#### j) Financial Instruments

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 |
| Accounts Receivable            | Amortized Cost |
| Overdraft                      | Amortized Cost |
| Accounts Payable               | Amortized Cost |
| Accrued Liabilities            | Amortized Cost |
| Employee Future Benefits       | Amortized Cost |

### **3. Significant Accounting Policies (continued)**

#### **j) Financial Instruments (continued)**

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.

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.

#### **k) 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.

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.

#### **l) Liability for Contaminated Sites**

Liability for Contaminated Sites, Section PS 3260. The standard was applied on a retroactive basis to July 01, 2013 and did not result in any adjustments to financial liabilities, tangible capital assets or accumulated surplus of the Division.

#### 4. Overdraft

The Division has an authorized line of credit with TD Canada Trust of \$7,000,000 by way of overdrafts and is repayable on demand at prime less 0.75%; paid monthly. Overdrafts are secured by borrowing by-law.

#### 5. Employee Future Benefits

The Division sponsors and administers a defined pension contribution plan. The defined contribution plan is provided to all eligible non teaching employees. Eligible employees contributed, in accordance with the plan text 8.0% of their eligible earnings to the plan. The Division contributions equal the employee required contributions to the plan. Some employees have exercised their right to make voluntary contributions to the plan, which are not matched by the Division. No pension liability is included in the financial statements.

A liability of \$0 for event driven sick leave benefits, \$7,295 maternity/parental and \$134,016 estimated non-vested sick leave benefits (\$62,773 maternity/parental, \$0 sick leave benefits and \$112,239 estimated non-vested sick leave benefits for 2024) is reflected in the financial statements.

#### 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<br>June 30, 2024 | Additions<br>in the period | Revenue<br>recognized<br>in the period | Balance as at<br>June 30, 2025 |
|---------------------------------------|--------------------------------|----------------------------|--|--------------------------------|
| Healthy Child Manitoba Grant          | \$ 44,613                      | \$ 33,700                  | \$ 33,700                              | \$ 44,613                      |
| Other Province of Manitoba Grants     | 83,665                         | 274,975                    | 216,711                                | 141,929                        |
| Grants from outside sources           | 53,336                         | 29,353                     | 49,697                                 | 32,992                         |
| Capital Fund                          | 593,222                        | -                          | 141,843                                | 451,379                        |
| Charitable Scholarship and Other Fund | 56,815                         | 47,669                     | 56,815                                 | 47,669                         |
| School Generated Funds                | -                              | -                          | -                                      | -                              |
|                                       | <u>\$ 831,651</u>              | <u>\$ 385,697</u>          | <u>\$ 498,766</u>                      | <u>\$ 718,582</u>              |

#### 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 \$0 for 2025, \$0 in 2024.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2025 covers a period of twelve months from July 1, 2024 to June 30, 2025.

#### 8. Borrowings from the Provincial Government

The debenture debt and promissory notes of the Division are in the form of twenty-year debentures and long-term promissory notes payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2024 to 2045. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory notes carry interest rates that range from 2.375% to 6.125%. Debenture and promissory note 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

## 8. Borrowings from the Provincial Government (continued)

accrued on provincially funded debentures and promissory notes are recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

|            | Principal            | Interest             | Total                |
|------------|----------------------|----------------------|----------------------|
| 2026       | \$ 1,775,078         | \$ 1,436,242         | \$ 3,211,320         |
| 2027       | 1,812,801            | 1,360,688            | 3,173,489            |
| 2028       | 1,860,914            | 1,283,774            | 3,144,688            |
| 2029       | 1,893,193            | 1,204,989            | 3,098,182            |
| 2030       | 1,965,674            | 1,125,157            | 3,090,831            |
| Thereafter | 23,569,572           | 7,578,797            | 31,148,369           |
|            | <u>\$ 32,877,232</u> | <u>\$ 13,989,647</u> | <u>\$ 46,866,879</u> |

## 9. Asset Retirement Obligation

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 \$2,879,374 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 dates ranging from 2031 to 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.

|                               | 2025               | 2024               |
|-------------------------------|--------------------|--------------------|
| Capital Fund                  |                    |                    |
| Balance, Beginning of Year    | \$1,385,275        | \$1,428,479        |
| Adjust 2024 Change In Assump. | \$529              |                    |
| Change In Assumptions         | 46,165             | 70,521             |
| Accretion                     | 53,882             | 60,119             |
| Remediation                   | (9,304)            | (173,844)          |
|                               | <u>\$1,476,547</u> | <u>\$1,385,275</u> |

## 10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction is \$0 (previous year \$0).

## 11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

|                                   | <u>2025</u>          | <u>2024</u>         |
|-----------------------------------|----------------------|---------------------|
| Operating Fund                    |                      |                     |
| Designated Surplus                | 4,063,622            | 2,457,128           |
| Undesignated Surplus              | -                    | -                   |
| Non-vested Sick Leave             | (134,014)            | (112,237)           |
|                                   | <u>3,929,608</u>     | <u>2,344,891</u>    |
| Capital Fund                      |                      |                     |
| Reserve Accounts                  | 4,022,684            | 3,695,632           |
| Equity in Tangible Capital Assets | 3,609,601            | 3,339,878           |
|                                   | <u>7,632,285</u>     | <u>7,035,510</u>    |
| Special Purpose Fund              |                      |                     |
| School Generated Funds            | 299,379              | 274,457             |
| Other Special Purpose Funds       | -                    | -                   |
|                                   | <u>299,379</u>       | <u>274,457</u>      |
| Total Accumulated Surplus         | <u>\$ 11,861,272</u> | <u>\$ 9,654,858</u> |

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy.

|  | <u>2025</u>        | <u>2024</u>         |
|--|--------------------|---------------------|
| Board approved appropriation by motion   | 3,964,313          | 2,380,168           |
| School budget carryovers by Board policy | 99,309             | 76,960              |
| Designated surplus                       | <u>\$4,063,622</u> | <u>\$ 2,457,128</u> |

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

|                 | <u>2025</u>         | <u>2024</u>         |
|-----------------|---------------------|---------------------|
| Bus reserves    | 2,589,398           | 2,262,346           |
| Other reserves  | 1,433,286           | 1,433,286           |
| Capital Reserve | <u>\$ 4,022,684</u> | <u>\$ 2,867,447</u> |

Adjustment to Capital Fund Opening Accumulated Surplus/Equity in the amount of (\$142,594) due to revenue recognition in the wrong period (June 30, 2024). Will be recognized in the 2025/26 fiscal year. Re: Contribution Agreement between Minister of Sport, Cultural and Heritage, Wuskwi Sipiik First Nation, and Swan Valley School Division.

## 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 student's resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 45% from 2023 tax year and 55% from 2024 tax year. Below are the related revenue and receivable amounts:

|  | <u>2024</u>         | <u>2024</u>         |
|--|---------------------|---------------------|
| Revenue-Municipal Government-Property Tax  | \$ 4,504,670        | \$ 5,336,515        |
| Receivable-Due from Municipal-Property Tax | <u>\$ 2,802,823</u> | <u>\$ 2,398,484</u> |

### 13. Interest Received and Paid

The Division received interest during the year of \$285,699 (previous year \$291,323); interest paid during the year was \$0 (previous year \$0).

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

|                                 | <u>2025</u>         |
|---------------------------------|---------------------|
| Operating Fund                  |                     |
| Fiscal-short term loan interest | \$ 0                |
| Capital Fund                    |                     |
| Debenture debt interest         | 1,320,453           |
| Other interest                  | <u>0</u>            |
|                                 | <u>\$ 1,320,453</u> |

The accrual portion of debenture debt interest expense of \$656,600 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

### 14. Expenses by object

Expenses in the consolidated statement of revenue, expenses and accumulated surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

|                                       | Actual<br><u>2025</u> | Budget<br><u>2025</u> | Actual<br><u>2024</u> |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Salaries                              | \$ 18,121,643         | \$ 20,000,678         | \$ 18,486,835         |
| Employees benefits & allowances       | 1,915,633             | 2,470,939             | 1,916,493             |
| Services                              | 2,293,556             | 2,631,320             | 2,228,905             |
| Supplies, materials & minor equipment | 1,660,556             | 1,897,263             | 1,591,759             |
| Interest and Bank Charges             | 1,324,319             | 5,000                 | 1,024,779             |
| Bad debts                             | -                     | -                     | -                     |
| Payroll tax                           | 387,868               | 450,600               | 392,584               |
| Transfers                             | 129,998               | 62,600                | 129,930               |
| Amortization                          | 1,957,758             | -                     | 1,643,278             |
| Other capital items                   | 8,827                 | -                     | -                     |
| Accretion                             | 53,882                | -                     | 60,119                |
| School generated funds                | 543,314               | -                     | 529,069               |
| Other special purpose funds           | 37,923                | -                     | 35,462                |
|                                       | <u>\$ 28,435,277</u>  | <u>\$ 27,518,400</u>  | <u>\$ 28,039,213</u>  |

### 15. Commitment

As a result of a resolutions approved at the 8th of April 2024 and the 28th of April 2025 school trustees meeting the Division is committed to purchase five new school buses in the amount of approximately \$773,117 during 2025/2026 fiscal year end.

### 16. Non-Financial Information

The 2025 student enrolments (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.

**ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS**

as at June 30, 2025

|   |                   |
|---|-------------------|
| <b>Operating Fund Accumulated Surplus (Deficit)</b> | 3,929,608         |
| <b>Equity in Tangible Capital Assets</b>            | 3,609,601         |
| <b>Capital Reserve Accounts</b>                     | 4,022,684         |
| <b>School Generated Funds</b>                       | 299,379           |
| <b>Other Special Purpose Funds</b>                  | 0                 |
| <b>Consolidated Accumulated Surplus</b>             | <u>11,861,272</u> |

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus \*

| Board Motion No.  | Description   | Unexpended Amount   |              |
|---|---|---|--------------|
|   | <u>2025/26 Budget Deficit To Be Funded From Accumulated Surplus</u>                   | <u>703,308</u>  |              |
| <u>Policy</u>   | <u>Board Policy - School Instructional Budget Carryovers</u>                          | <u>99,309</u>   |              |
| <u>MB EECL Letter</u>   | <u>Board Contribution - Fixed Seating SVRSS MPR Performing Arts (up to \$250,000)</u> | <u>123,867</u>  |              |
| <u>16.3.1 Sept.12/23</u>  | <u>Manitoba Education and Early Childhood Learning Dec. 08, 2022 Correspondence</u>   |   |              |
|   | <u>Authorization To Proceed to Tender With SVSD's Funding Requirement</u>             |   |              |
|   | <u>SVSD August 03 Special Board Meeting and Sept. 12, 2022 Regular Board Meeting</u>  |   |              |
|   | <u>Board Approved To Fund Fixed Seating</u>   |   |              |
| <u>R4 Dec. 18/25</u>  | <u>Focused Professional Development and Student Supports</u>                          | <u>150,000</u>  |              |
| <u>R4 Dec. 18/25</u>  | <u>Computer Hardware Including Student Devices</u>                                    | <u>250,000</u>  |              |
| <u>R5 Nov. 25/24</u>  | <u>Heyes School Interior Renovations \$288,671 - 225,159 = 63,512</u>                 | <u>63,512</u>   |              |
| <u>R5 Nov. 25/24</u>  | <u>Provisions for New Servers/SAN - Video Storage \$35,838</u>                        | <u>35,838</u>   |              |
| <u>R4 Dec. 18/25</u>  | <u>Provisions for New Accounting System (ERP) Including Payroll &amp; HR</u>          | <u>500,000</u>  |              |
| <u>R4 Dec. 18/25</u>  | <u>Photo Copier Replacement - Schools</u>   | <u>54,000</u>   |              |
| <u>R4 Dec. 18/25</u>  | <u>Vehicle Replacement</u>  | <u>150,000</u>  |              |
| <u>R4 Dec. 18/25</u>  | <u>Building Repairs/Maintenance Capital D</u>   | <u>50,000</u>   |              |
| <u>R4 Dec. 18/25</u>  | <u>Projects From Five Year Capital Plan</u>   | <u>1,883,788</u>  |              |
| Total Designated Surplus  |   | <u>4,063,622</u>  |              |
| Undesignated Surplus (Deficit)  |   | <u>0</u>  |              |
| Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave |   | <u>4,063,622</u>  |              |
| Less: Non-vested sick leave to date   |   | <u>134,014</u>  |              |
| Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave   |   | <u>3,929,608</u>  |              |
| Operating Fund Accumulated Surplus as a % of Operating Expenses **          | <b>Over the 4% limit</b>  | <table border="1" style="display: inline-table;"><tr><td style="text-align: center;"><b>16.6%</b></td></tr></table> | <b>16.6%</b> |
| <b>16.6%</b>  |   |   |              |

\* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

\*\* Gross of Non-vested sick leave.

## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

|  | 2025       | 2024       |
|--|------------|------------|
| <b>Financial Assets</b>                |            |            |
| Cash and Bank                          | 4,704,211  | 4,936,367  |
| Accounts Receivable                    | 85,366     | 182,072    |
| Due from                               |            |            |
| - Provincial Government                | 3,383,969  | 3,330,042  |
| - Federal Government                   | 1,911,076  | 987,229    |
| - Municipal Government                 | 2,802,823  | 2,399,984  |
| - Other School Divisions               | 3,000      | 998        |
| - First Nations                        | 204,170    | 9,122      |
| - Other Funds                          | 92,919     | 291,545    |
| Accrued Investment Income              | -          | -          |
| Portfolio Investments                  | -          | -          |
|  | 13,187,534 | 12,137,359 |
| <b>Liabilities</b>                     |            |            |
| Overdraft                              | -          | -          |
| Accounts Payable                       | 785,941    | 972,255    |
| Accrued Liabilities                    | 4,020,948  | 4,390,590  |
| Employee Future Benefits               | 141,311    | 175,012    |
| Accrued Interest Payable               | -          | -          |
| Due to                                 |            |            |
| - Provincial Government                | 61,793     | 25,335     |
| - Federal Government                   | 519        | 1,503      |
| - Municipal Government                 | 62,125     | 627        |
| - Other School Divisions               | -          | 129,930    |
| - First Nations                        | 65,787     | 54,527     |
| - Capital Fund                         | 4,063,391  | 4,012,638  |
| Deferred Revenue                       | 219,534    | 181,614    |
| Other Borrowings                       | -          | -          |
|  | 9,421,349  | 9,944,031  |
| <b>Net Financial Assets (Net Debt)</b> | 3,766,185  | 2,193,328  |
| <b>Non-Financial Assets</b>            |            |            |
| Inventories                            | 13,187     | 13,895     |
| Prepaid Expenses                       | 150,236    | 137,668    |
|  | 163,423    | 151,563    |
| <b>Accumulated Surplus (Deficit)</b>   | 3,929,608  | 2,344,891  |

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

For the Year Ended June 30

|   | 2025<br>Actual          | 2025<br>Budget    | 2024<br>Actual          |
|---|-------------------------|-------------------|-------------------------|
| <b>Revenue</b>  |                         |                   |                         |
| Provincial Government - Core                                | 19,113,082              | 15,140,731        | 17,427,559              |
| Federal Government  | 1,963,276               | 2,245,000         | 2,048,157               |
| Municipal Government - Property Tax                         | 4,504,670               | 8,220,528         | 5,336,515               |
| - Other   | 18                      | -                 | 4,490                   |
| Other School Divisions                                      | 10,560                  | 8,000             | 16,934                  |
| First Nations   | 896,440                 | 550,400           | 847,364                 |
| Private Organizations and Individuals                       | 308,925                 | 214,980           | 393,001                 |
| Other Sources   | 349,042                 | 231,181           | 359,856                 |
|   | <u>27,146,013</u>       | <u>26,610,820</u> | <u>26,433,876</u>       |
| <b>Expenses</b>   |                         |                   |                         |
| Regular Instruction   | 12,912,999              | 13,725,585        | 13,174,207              |
| Student Support Services                                    | 5,477,361               | 6,500,969         | 5,618,003               |
| Adult Learning Centres                                      | -                       | -                 | -                       |
| Community Education and Services                            | 39,816                  | 100,508           | 88,355                  |
| Divisional Administration                                   | 898,966                 | 923,305           | 801,774                 |
| Instructional and Other Support Services                    | 452,539                 | 678,539           | 423,200                 |
| Transportation of Pupils                                    | 1,794,140               | 2,233,321         | 1,746,345               |
| Operations and Maintenance                                  | 2,545,565               | 2,900,573         | 2,502,038               |
| Fiscal  | 391,734                 | 455,600           | 397,442                 |
|   | <u>24,513,120</u>       | <u>27,518,400</u> | <u>24,751,364</u>       |
| Current Year Surplus (Deficit) before Non-vested Sick Leave | <u>2,632,893</u>        | <u>(907,580)</u>  | <u>1,682,512</u>        |
| Less: Non-vested Sick Leave Expense (Recovery)              | <u>21,777</u>           |                   | <u>(5,858)</u>          |
| Current Year Surplus (Deficit) after Non-vested Sick Leave  | <u>2,611,116</u>        | <u>(907,580)</u>  | <u>1,688,370</u>        |
| Net Transfers from (to) Capital Fund                        | (1,026,399)             | (1,000)           | (1,346,652)             |
| Transfers from Special Purpose Funds                        | -                       |                   | -                       |
| Net Current Year Surplus (Deficit)                          | <u>1,584,717</u>        | <u>(908,580)</u>  | <u>341,718</u>          |
| Opening Accumulated Surplus (Deficit)                       | 2,344,891               |                   | 2,003,173               |
| Adjustments: Liability for Contaminated Sites               | -                       |                   | -                       |
|   | -                       |                   | -                       |
| Non-vested sick leave - prior years                         | -                       |                   | -                       |
| Opening Accumulated Surplus (Deficit), as adjusted          | <u>2,344,891</u>        |                   | <u>2,003,173</u>        |
| <b>Closing Accumulated Surplus (Deficit)</b>                | <u><u>3,929,608</u></u> |                   | <u><u>2,344,891</u></u> |

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

For the Year Ended June 30, 2025

**Funding of Schools Program**

|  |           |                   |
|--|-----------|-------------------|
| Base Support                                       |           |                   |
| Instructional Support                              | 2,546,916 |                   |
| Additional Instructional Support for Small Schools | -         |                   |
| Sparsity   | 245,386   |                   |
| Curricular Materials                               | 79,302    |                   |
| Information Technology                             | 81,945    |                   |
| Library Services                                   | 121,596   |                   |
| Student Services                                   | 499,891   |                   |
| Counselling and Guidance                           | 109,701   |                   |
| Professional Development                           | 67,407    |                   |
| Physical Education                                 | 30,125    |                   |
| Occupancy  | 873,810   | 4,656,079         |
| Categorical Support                                |           |                   |
| Transportation                                     | 985,672   |                   |
| Board and Room                                     | -         |                   |
| Special Needs: Coordinator/Clinician               | 141,422   |                   |
| Special Needs: Level 2                             | 356,250   |                   |
| Special Needs: Level 3                             | 234,543   |                   |
| Senior Years Technology Education                  | 212,328   |                   |
| English as an Additional Language                  | 42,600    |                   |
| Indigenous Academic Achievement (including BSSIP)  | 126,000   |                   |
| Indigenous and International Languages             | 252       |                   |
| French Language Education                          | 13,787    |                   |
| Small Schools                                      | 24,796    |                   |
| Enrolment Change Support                           | -         |                   |
| Northern Allowance                                 | -         |                   |
| Early Childhood Development Initiative             | 24,424    |                   |
| Literacy and Numeracy                              | 105,736   |                   |
| Education for Sustainable Development              | 4,900     | 2,272,710         |
| Equalization                                       |           | 2,161,311         |
| Additional Equalization                            |           | 557,431           |
| Adjustment for Days Closed                         |           | -                 |
| Formula Guarantee                                  |           | 671,110           |
| Other Program Support                              |           |                   |
| School Buildings Support: "D" Projects             | 66,480    |                   |
| Technology Education Equipment Replacement         | 62,700    |                   |
| Skills Strategy Equipment Enhancement              | 51,363    |                   |
| Other Minor Capital Support                        | -         |                   |
| Prior Year Support                                 |           |                   |
| Finalization of Previous Year Support              | -         |                   |
| Curricular Materials                               | -         |                   |
| School Buildings Support: "D" Projects             | -         |                   |
| Technology Education Equipment                     | -         | 180,543           |
|  |           | <u>10,499,184</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                                       |  | -         |                  |
| English as an Additional Language (Adults)                    |  | -         |                  |
| Other:  | Interest Paid on GST Rebate Claims       | 331       |                  |
|   | Jordan's Principle - EA Wages & Benefits | 1,962,945 |                  |
|   |  |           | 1,963,276        |
| <b>Municipal Government</b>                                   |  |           |                  |
| Special Requirement   | 10,686,809                               |           |                  |
| Less: Education Property Tax Credit                           | (1,735,450)                              |           |                  |
| Less: School Tax Rebate                                       | (2,793,126)                              |           |                  |
| Less: Tax Incentive Grant                                     | (994,366)                                |           |                  |
| Less: Property Tax Offset Grant                               | (659,197)                                | 4,504,670 |                  |
| Other:  | Misc. Revenue                            | 18        | 4,504,688        |
| <b>Other School Divisions</b>                                 |  |           |                  |
| Tuition Fees  |  | -         |                  |
| Transfer Fees   |  |           |                  |
| Residual Fees   |  | 10,000    |                  |
| Transportation of Pupils                                      |  | -         |                  |
| Other:  | FI Consortium - Travel Expenses          | 560       |                  |
|   |  |           | 10,560           |
| <b>First Nations</b>  |  |           |                  |
| Tuition Fees  |  | 896,198   |                  |
| Transportation of Pupils                                      |  | -         |                  |
| Other:  | Misc. Fees                               | 242       |                  |
|   |  |           | 896,440          |
| <b>Private Organizations and Individuals (Includes GBE's)</b> |  |           |                  |
| Regular Tuition   |  | 91,479    |                  |
| International Tuition   |  | -         |                  |
| Continuing Education  |  | -         |                  |
| Other Tuition:  |  | -         |                  |
| Food Service  |  | 154,430   |                  |
| Government Business Enterprises (GBE's)                       |  | -         |                  |
| Other:  | SVRSS Commerce Program - Lab Store       | 51,536    |                  |
|   | Transportation Services                  | 11,480    |                  |
|   |  |           | 308,925          |
| <b>Other Sources</b>  |  |           |                  |
| Interest  |  | 285,699   |                  |
| Donations   |  | -         |                  |
| Other:  | Misc. School Rev. & Community Support    | 21,585    |                  |
|   | Technology Ed Programs                   | 5,090     |                  |
|   | Substitute Fees & Support Staff Fees     | 9,055     |                  |
|   | Teacher PD Support                       | 363       |                  |
|   | Apple School Grant                       | 2,000     |                  |
|   | Division Office                          | 20        |                  |
|   | Transportation - Bus Trips and Parts     | 1,189     |                  |
|   | Maintenance - Car Plugs, Rentals, Etc.   | 24,041    |                  |
|   |  |           | 349,042          |
| <b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>                |  |           | <b>8,032,931</b> |

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**  
For the Year Ended June 30

| FUNCTION \ OBJECT                       | FUNCTION          |                  |          |               |                |                |                  |                  |                          | TOTALS            |                   |
|---|-------------------|------------------|----------|---------------|----------------|----------------|------------------|------------------|--------------------------|-------------------|-------------------|
|   | 100               | 200              | 300      | 400           | 500            | 600            | 700              | 800              | 900                      | 2025              | 2024              |
| Salaries                                | 10,570,806        | 4,553,195        | -        | 13,148        | 556,631        | 233,815        | 1,117,252        | 1,076,796        |                          | 18,121,643        | 18,486,835        |
| Employees Benefits and Allowances       | 723,329           | 671,996          | -        | 1,035         | 71,465         | 38,906         | 209,510          | 199,392          |                          | 1,915,633         | 1,916,493         |
| Services                                | 498,652           | 217,315          | -        | 2,875         | 259,864        | 101,893        | 55,849           | 1,157,108        |                          | 2,293,556         | 2,228,905         |
| Supplies, Materials and Minor Equipment | 990,214           | 34,855           | -        | 22,758        | 11,006         | 77,925         | 411,529          | 112,269          |                          | 1,660,556         | 1,591,759         |
| Interest and Bank Charges               |                   |                  |          |               |                |                |                  |                  | 3,866                    | 3,866             | 4,858             |
| Bad Debt Expense                        |                   |                  |          |               |                |                |                  |                  | -                        | 0                 | 0                 |
| Transfers                               | 129,998           | -                | -        | -             | -              | -              | -                | -                | (PAYROLL TAX)<br>387,868 | 517,866           | 522,514           |
| <b>TOTALS</b>                           | <b>12,912,999</b> | <b>5,477,361</b> | <b>0</b> | <b>39,816</b> | <b>898,966</b> | <b>452,539</b> | <b>1,794,140</b> | <b>2,545,565</b> | <b>391,734</b>           | <b>24,513,120</b> | <b>24,751,364</b> |

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

| CODE  | OBJECT \ PROGRAM                              | ADMINISTRATION   | SINGLE TRACK SCHOOLS *    |                |                           | 80               | 90               | TOTALS            |
|---|---|------------------|---------------------------|----------------|---------------------------|------------------|------------------|-------------------|
|   |   |                  | 20<br>ENGLISH<br>LANGUAGE | 50<br>FRANÇAIS | 70<br>FRENCH<br>IMMERSION |                  |                  |                   |
| 3XX SALARIES                                |   |                  |                           |                |                           |                  |                  |                   |
| 320   | Executive, Managerial and Supervisory         | 1,039,114        |                           |                |                           |                  |                  | 1,039,114         |
| 330   | Instructional - Teaching                      |                  | 6,103,786                 |                |                           | 1,628,592        | 917,884          | 8,650,262         |
| 350   | Instructional - Other                         |                  | 142,599                   |                |                           | 17,627           |                  | 160,226           |
| 360   | Technical, Specialized and Service            |                  | 50,631                    |                |                           |                  | 41,423           | 92,054            |
| 370   | Secretarial, Clerical and Other               | 368,688          |                           |                |                           |                  |                  | 368,688           |
| 390   | Information Technology                        | 260,462          |                           |                |                           |                  |                  | 260,462           |
|   | Total Salaries                                | 1,668,264        | 6,297,016                 |                | 0                         | 1,646,219        | 959,307          | 10,570,806        |
| 4XX EMPLOYEES BENEFITS AND ALLOWANCES       |   | 170,192          | 380,699                   |                |                           | 100,449          | 71,989           | 723,329           |
| 5-6XX SERVICES                              |   |                  |                           |                |                           |                  |                  |                   |
| 510   | Professional, Technical and Specialized       | 13,154           | 41,320                    |                |                           | 8,526            | 3,573            | 66,573            |
| 520   | Communications                                | 83,135           | 253                       |                |                           | 55               |                  | 83,443            |
| 540   | Travel and Meetings                           | 1,878            | 22,570                    |                |                           | 3,260            |                  | 27,708            |
| 560   | Tuition                                       |                  |                           |                |                           |                  |                  | 0                 |
| 570   | Printing and Binding                          |                  |                           |                |                           |                  |                  | 0                 |
| 580   | Insurance and Bond Premiums                   | 33,370           |                           |                |                           |                  | 1,015            | 34,385            |
| 590   | Maintenance and Repair Services               |                  | 48,664                    |                |                           | 18,708           | 3,053            | 70,425            |
| 610   | Rentals                                       |                  | 12,817                    |                |                           | 2,951            |                  | 15,768            |
| 630   | Advertising                                   | 2,030            | 538                       |                |                           | 101              |                  | 2,669             |
| 640   | Dues and Fees                                 |                  | 6,304                     |                |                           | 1,372            |                  | 7,676             |
| 650   | Professional and Staff Development            | 6,430            |                           |                |                           |                  |                  | 6,430             |
| 680   | Information Technology Services               | 141,928          | 30,940                    |                |                           | 6,722            | 3,985            | 183,575           |
|   | Total Services                                | 281,925          | 163,406                   |                | 0                         | 41,695           | 11,626           | 498,652           |
| 7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT |   |                  |                           |                |                           |                  |                  |                   |
| 710   | Supplies                                      | 38,539           | 285,932                   |                |                           | 41,690           | 201,920          | 568,081           |
| 740   | Curricular and Media Materials                | 489              | 91,340                    |                |                           | 21,611           | 24,091           | 137,531           |
| 760   | Minor Equipment                               |                  | 13,325                    |                |                           | 2,744            | 14,528           | 30,597            |
| 780   | Information Technology Equipment              | 1,073            | 203,270                   |                |                           | 47,952           | 1,710            | 254,005           |
|   | Total Supplies, Materials and Minor Equipment | 40,101           | 593,867                   |                | 0                         | 113,997          | 242,249          | 990,214           |
| 96X-99 TRANSFERS                            |   |                  |                           |                |                           |                  |                  |                   |
| 960   | School Divisions                              |                  | 106,796                   |                |                           | 23,202           |                  | 129,998           |
| 980   | Organizations and Individuals                 |                  |                           |                |                           |                  |                  | 0                 |
|   | Total Transfers                               | 0                | 106,796                   |                | 0                         | 23,202           | 0                | 129,998           |
| <b>TOTALS</b>                               |   | <b>2,160,482</b> | <b>7,541,784</b>          | <b>0</b>       | <b>0</b>                  | <b>1,925,562</b> | <b>1,285,171</b> | <b>12,912,999</b> |

\* 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

| <b>STUDENT SUPPORT SERVICES</b>                    |   | 10                            | 30                            | 40                | 50                | 60                | 70                       | TOTALS    |
|--|---|-------------------------------|-------------------------------|-------------------|-------------------|-------------------|--------------------------|-----------|
| CODE   | OBJECT \ PROGRAM                        | ADMINISTRATION /CO-ORDINATION | CLINICAL AND RELATED SERVICES | SPECIAL PLACEMENT | REGULAR PLACEMENT | RESOURCE SERVICES | COUNSELLING AND GUIDANCE |           |
| <b>3XX SALARIES</b>                                |   |                               |                               |                   |                   |                   |                          |           |
| 320  | Executive, Managerial and Supervisory   | 128,188                       |                               |                   |                   |                   |                          | 128,188   |
| 330  | Instructional - Teaching                |                               |                               | 52,109            |                   | 816,455           | 625,108                  | 1,493,672 |
| 350  | Instructional - Other                   |                               | 58,957                        | 214,742           | 2,428,941         | 49,510            | 37,132                   | 2,789,282 |
| 360  | Technical, Specialized and Service      |                               |                               |                   |                   |                   |                          | 0         |
| 370  | Secretarial, Clerical and Other         | 47,485                        |                               |                   |                   |                   |                          | 47,485    |
| 380  | Clinician                               |                               | 94,568                        |                   |                   |                   |                          | 94,568    |
| 390  | Information Technology                  |                               |                               |                   |                   |                   |                          | 0         |
| Total Salaries                                     |   | 175,673                       | 153,525                       | 266,851           | 2,428,941         | 865,965           | 662,240                  | 4,553,195 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   | 15,371                        | 16,497                        | 50,532            | 470,215           | 79,395            | 39,986                   | 671,996   |
| <b>5-6XX SERVICES</b>                              |   |                               |                               |                   |                   |                   |                          |           |
| 510  | Professional, Technical and Specialized | 5,085                         | 186,484                       |                   |                   |                   | 153                      | 191,722   |
| 520  | Communications                          | 836                           | 52                            |                   |                   |                   | 381                      | 1,269     |
| 540  | Travel and Meetings                     | 964                           | 3,394                         |                   |                   |                   | 3,977                    | 8,335     |
| 560  | Tuition                                 |                               |                               |                   |                   |                   |                          | 0         |
| 570  | Printing and Binding                    |                               |                               |                   |                   |                   |                          | 0         |
| 580  | Insurance and Bond Premiums             |                               |                               |                   |                   |                   |                          | 0         |
| 590  | Maintenance and Repair Services         | 1,878                         | 3,005                         |                   |                   |                   |                          | 4,883     |
| 610  | Rentals                                 |                               |                               |                   |                   |                   |                          | 0         |
| 630  | Advertising                             | 75                            |                               |                   |                   |                   |                          | 75        |
| 640  | Dues and Fees                           | 100                           |                               |                   |                   |                   |                          | 100       |
| 650  | Professional and Staff Development      | 7,031                         | 2,119                         |                   |                   |                   | 1,781                    | 10,931    |
| 680  | Information Technology Services         |                               |                               |                   |                   |                   |                          | 0         |
| Total Services                                     |   | 15,969                        | 195,054                       | 0                 | 0                 | 0                 | 6,292                    | 217,315   |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |                               |                               |                   |                   |                   |                          |           |
| 710  | Supplies                                | 2,085                         | 7,277                         |                   | 6,112             | 87                | 1,946                    | 17,507    |
| 740  | Curricular and Media Materials          | 722                           | 5,223                         |                   | 2,674             |                   | 306                      | 8,925     |
| 760  | Minor Equipment                         | 1,023                         |                               |                   | 3,123             |                   |                          | 4,146     |
| 780  | Information Technology Equipment        | 1,382                         | 2,895                         |                   |                   | 87                |                          | 4,277     |
| Total Supplies, Materials and Minor Equipment      |   | 5,212                         | 15,395                        | 0                 | 11,909            | 87                | 2,252                    | 34,855    |
| <b>96X-99 TRANSFERS</b>                            |   |                               |                               |                   |                   |                   |                          |           |
| 960  | School Divisions                        |                               |                               |                   |                   |                   |                          | 0         |
| 980  | Organizations and Individuals           |                               |                               |                   |                   |                   |                          | 0         |
| Total Transfers                                    |   | 0                             | 0                             | 0                 | 0                 |                   |                          | 0         |
| <b>TOTALS</b>                                      |   | 212,225                       | 380,471                       | 317,383           | 2,911,065         | 945,447           | 710,770                  | 5,477,361 |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2025

| <b>ADULT LEARNING CENTRES</b> |   | 10                       | 20          | TOTALS   |
|-------------------------------|---|--------------------------|-------------|----------|
| CODE                          | OBJECT \ PROGRAM                              | ADMINISTRATION AND OTHER | INSTRUCTION |          |
| 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             |                          |             |          |
| 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        |
|                               | <b>TOTALS</b>                                 | <b>0</b>                 | <b>0</b>    | <b>0</b> |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2025

| <b>COMMUNITY EDUCATION AND SERVICES</b>            |   | 10                   | 20   | 30                                | 40                         | TOTALS |
|--|---|----------------------|--|-----------------------------------|----------------------------|--------|
| CODE   | OBJECT \ PROGRAM                              | CONTINUING EDUCATION | ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS | COMMUNITY SERVICES AND RECREATION | PRE-KINDERGARTEN EDUCATION |        |
| <b>3XX SALARIES</b>                                |   |                      |  |                                   |                            |        |
| 320  | Executive, Managerial and Supervisory         |                      |  |                                   |                            | 0      |
| 330  | Instructional - Teaching                      |                      |  |                                   | 10,942                     | 10,942 |
| 350  | Instructional - Other                         |                      |  |                                   |                            | 0      |
| 360  | Technical, Specialized and Service            |                      |  |                                   | 2,206                      | 2,206  |
| 370  | Secretarial, Clerical and Other               |                      |  |                                   |                            | 0      |
| 380  | Clinician                                     |                      |  |                                   |                            | 0      |
| 390  | Information Technology                        |                      |  |                                   |                            | 0      |
|  | Total Salaries                                | 0                    | 0  | 0                                 | 13,148                     | 13,148 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |                      |  |                                   |                            |        |
| 5-6XX  | SERVICES                                      |                      |  |                                   | 1,035                      | 1,035  |
| 510  | Professional, Technical and Specialized       |                      |  |                                   | 2,469                      | 2,469  |
| 520  | Communications                                |                      |  |                                   |                            | 0      |
| 540  | Travel and Meetings                           |                      |  |                                   |                            | 0      |
| 570  | Printing and Binding                          |                      |  |                                   |                            | 0      |
| 580  | Insurance and Bond Premiums                   |                      |  |                                   |                            | 0      |
| 590  | Maintenance and Repair Services               |                      |  |                                   |                            | 0      |
| 610  | Rentals                                       |                      |  |                                   |                            | 0      |
| 630  | Advertising                                   |                      |  |                                   | 406                        | 406    |
| 640  | Dues and Fees                                 |                      |  |                                   |                            | 0      |
| 650  | Professional and Staff Development            |                      |  |                                   |                            | 0      |
| 680  | Information Technology Services               |                      |  |                                   |                            | 0      |
|  | Total Services                                | 0                    | 0  | 0                                 | 2,875                      | 2,875  |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |                      |  |                                   |                            |        |
| 710  | Supplies                                      |                      |  |                                   | 22,758                     | 22,758 |
| 740  | Curricular and Media Materials                |                      |  |                                   |                            | 0      |
| 760  | Minor Equipment                               |                      |  |                                   |                            | 0      |
| 780  | Information Technology Equipment              |                      |  |                                   |                            | 0      |
|  | Total Supplies, Materials and Minor Equipment | 0                    | 0  | 0                                 | 22,758                     | 22,758 |
| <b>96X-99 TRANSFERS</b>                            |   |                      |  |                                   |                            |        |
| 980  | Organizations and Individuals                 |                      |  |                                   |                            | 0      |
| 999  | Recharge                                      |                      |  |                                   |                            | 0      |
|  | Total Transfers                               | 0                    | 0  | 0                                 | 0                          | 0      |
| <b>TOTALS</b>                                      |   | 0                    | 0  | 0                                 | 39,816                     | 39,816 |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2025

| <b>DIVISIONAL ADMINISTRATION</b>                   |   | 10                | 20  | 30                                   | 50                              | TOTALS  |
|--|---|-------------------|---|--------------------------------------|---------------------------------|---------|
| CODE   | OBJECT \ PROGRAM                              | BOARD OF TRUSTEES | INSTRUCTIONAL MANAGEMENT & ADMINISTRATION | BUSINESS AND ADMINISTRATIVE SERVICES | MANAGEMENT INFORMATION SERVICES |         |
| <b>3XX SALARIES</b>                                |   |                   |   |                                      |                                 |         |
| 310  | Trustees Remuneration                         | 86,336            |   |                                      |                                 | 86,336  |
| 320  | Executive, Managerial and Supervisory         |                   | 169,460                                   | 138,222                              |                                 | 307,682 |
| 360  | Technical, Specialized and Service            |                   |   |                                      |                                 | 0       |
| 370  | Secretarial, Clerical and Other               |                   | 41,039                                    | 121,574                              |                                 | 162,613 |
| 390  | Information Technology                        |                   |   |                                      |                                 | 0       |
|  | Total Salaries                                | 86,336            | 210,499                                   | 259,796                              | 0                               | 556,631 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |                   |   |                                      |                                 |         |
|  | Total Salaries                                | 2,585             | 23,475                                    | 45,405                               |                                 | 71,465  |
| <b>5-6XX SERVICES</b>                              |   |                   |   |                                      |                                 |         |
| 510  | Professional, Technical and Specialized       | 4,064             |   | 65,243                               |                                 | 69,307  |
| 520  | Communications                                |                   | 3,942                                     | 3,251                                |                                 | 7,193   |
| 540  | Travel and Meetings                           | 17,677            | 9,331                                     | 2,639                                |                                 | 29,647  |
| 570  | Printing and Binding                          |                   |   |                                      |                                 | 0       |
| 580  | Insurance and Bond Premiums                   | 122               | 751                                       | 58,335                               |                                 | 58,457  |
| 590  | Maintenance and Repair Services               |                   |   | 751                                  |                                 | 1,502   |
| 610  | Rentals                                       |                   |   |                                      |                                 | 0       |
| 630  | Advertising                                   | 2,693             | 324                                       | 2,324                                |                                 | 5,341   |
| 640  | Dues and Fees                                 | 33,811            | 2,570                                     | 1,709                                |                                 | 38,090  |
| 650  | Professional and Staff Development            | 12,000            | 10,171                                    | 1,463                                |                                 | 23,634  |
| 680  | Information Technology Services               |                   | 5,278                                     |                                      | 21,415                          | 26,693  |
|  | Total Services                                | 70,367            | 32,367                                    | 135,715                              | 21,415                          | 259,864 |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |                   |   |                                      |                                 |         |
| 710  | Supplies                                      | 1,798             | 1,107                                     | 659                                  |                                 | 3,564   |
| 740  | Curricular and Media Materials                |                   | 154                                       | 33                                   |                                 | 187     |
| 760  | Minor Equipment                               |                   | 6,284                                     |                                      |                                 | 6,284   |
| 780  | Information Technology Equipment              | 118               | 704                                       | 149                                  |                                 | 971     |
|  | Total Supplies, Materials and Minor Equipment | 1,916             | 8,249                                     | 841                                  | 0                               | 11,006  |
| <b>96X-99 TRANSFERS</b>                            |   |                   |   |                                      |                                 |         |
| 960  | School Divisions                              |                   |   |                                      |                                 | 0       |
| 980  | Organizations and Individuals                 |                   |   |                                      |                                 | 0       |
| 999  | Recharge                                      |                   |   |                                      |                                 | 0       |
|  | Total Transfers                               | 0                 | 0   | 0                                    |                                 | 0       |
| <b>TOTALS</b>                                      |   | 161,204           | 274,590                                   | 441,757                              | 21,415                          | 898,966 |

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

For the Year Ended June 30, 2025

| <b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>    |   | 05<br>CURRICULUM<br>CONSULTING &<br>DEVELOPMENT<br>ADMINISTRATION | 10<br>CURRICULUM<br>CONSULTING &<br>DEVELOPMENT | 20<br>LIBRARY /<br>MEDIA<br>CENTRE | 30<br>PROFESSIONAL<br>AND STAFF<br>DEVELOPMENT | 80<br>OTHER | TOTALS  |
|--|---|---|---|------------------------------------|--|-------------|---------|
| CODE   | OBJECT \ PROGRAM                              |   |   |                                    |  |             |         |
| <b>3XX SALARIES</b>                                |   |   |   |                                    |  |             |         |
| 320  | Executive, Managerial and Supervisory         | 20,945  |   |                                    |  |             | 20,945  |
| 330  | Instructional - Teaching                      |   |   |                                    | 25,911   |             | 25,911  |
| 350  | Instructional - Other                         |   |   | 135,719                            |  | 51,240      | 186,959 |
| 360  | Technical, Specialized and Service            |   |   |                                    |  |             | 0       |
| 370  | Secretarial, Clerical and Other               |   |   |                                    |  |             | 0       |
| 390  | Information Technology                        |   |   |                                    |  |             | 0       |
|  | Total Salaries                                | 20,945  | 0   | 135,719                            | 25,911   | 51,240      | 233,815 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |   |   |                                    |  |             |         |
|  |   | 1,658   |   | 25,204                             | 2,002  | 10,042      | 38,906  |
| <b>5-6XX SERVICES</b>                              |   |   |   |                                    |  |             |         |
| 510  | Professional, Technical and Specialized       |   |   |                                    |  |             | 0       |
| 520  | Communications                                |   |   |                                    |  |             | 0       |
| 540  | Travel and Meetings                           |   |   |                                    |  | 3,536       | 3,536   |
| 560  | Tuition                                       |   |   |                                    |  |             | 0       |
| 570  | Printing and Binding                          |   |   |                                    |  | 2,072       | 2,072   |
| 580  | Insurance and Bond Premiums                   |   |   |                                    |  |             | 0       |
| 590  | Maintenance and Repair Services               |   |   |                                    |  |             | 0       |
| 610  | Rentals                                       |   |   |                                    |  |             | 0       |
| 630  | Advertising                                   | 0   |   |                                    |  |             | 0       |
| 640  | Dues and Fees                                 |   |   |                                    |  |             | 0       |
| 650  | Professional and Staff Development            |   |   |                                    | 86,055   |             | 86,055  |
| 680  | Information Technology Services               |   |   | 10,230                             |  |             | 10,230  |
|  | Total Services                                | 0   | 0   | 10,230                             | 86,055   | 5,608       | 101,893 |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |   |   |                                    |  |             |         |
| 710  | Supplies                                      |   |   | 1,783                              |  | 68,982      | 70,765  |
| 740  | Curricular and Media Materials                |   |   | 4,683                              | 981  |             | 5,664   |
| 760  | Minor Equipment                               |   |   | 497                                |  | 999         | 1,496   |
| 780  | Information Technology Equipment              |   |   |                                    |  |             | 0       |
|  | Total Supplies, Materials and Minor Equipment | 0   | 0   | 6,963                              | 981  | 69,981      | 77,925  |
| <b>96X-99 TRANSFERS</b>                            |   |   |   |                                    |  |             |         |
| 960  | School Divisions                              |   |   |                                    |  |             | 0       |
| 980  | Organizations and Individuals                 |   |   |                                    |  |             | 0       |
|  | Total Transfers                               |   |   |                                    |  | 0           | 0       |
| <b>TOTALS</b>                                      |   | 22,603  | 0   | 178,116                            | 114,949  | 136,871     | 452,539 |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2025

| <b>TRANSPORTATION OF PUPILS</b>                    |   | 10             | 20        | 70   | 80                                      | 90                          | TOTALS    |
|--|---|----------------|-----------|--|---|-----------------------------|-----------|
| CODE   | OBJECT \ PROGRAM                              | ADMINISTRATION | REGULAR   | ALLOWANCES<br>IN LIEU OF<br>TRANSPORTATION | BOARDING OF<br>STUDENTS/<br>DORMITORIES | FIELD TRIPS<br>AND<br>OTHER |           |
| <b>3XX SALARIES</b>                                |   |                |           |  |   |                             |           |
| 320  | Executive, Managerial and Supervisory         | 76,638         |           |  |   |                             | 76,638    |
| 350  | Instructional - Other                         |                |           |  |   |                             | 0         |
| 360  | Technical, Specialized and Service            |                | 999,623   |  |   |                             | 999,623   |
| 370  | Secretarial, Clerical and Other               |                | 40,991    |  |   |                             | 40,991    |
| 390  | Information Technology                        |                |           |  |   |                             | 0         |
|  | Total Salaries                                | 117,629        | 999,623   |  | 0                                       | 0                           | 1,117,252 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |                |           |  |   |                             |           |
|  |   | 21,882         | 187,628   |  |   |                             | 209,510   |
| <b>5-6XX SERVICES</b>                              |   |                |           |  |   |                             |           |
| 510  | Professional, Technical and Specialized       |                | 8,310     |  |   |                             | 8,310     |
| 520  | Communications                                |                | 181       |  |   |                             | 2,766     |
| 540  | Travel and Meetings                           |                | 16        |  |   | 3,325                       | 3,420     |
| 550  | Transportation of Pupils                      |                |           |  |   |                             | 0         |
| 570  | Printing and Binding                          |                |           |  |   |                             | 0         |
| 580  | Insurance and Bond Premiums                   |                | 24,943    |  |   |                             | 24,943    |
| 590  | Maintenance and Repair Services               |                | 6,063     |  |   |                             | 6,063     |
| 610  | Rentals                                       |                | 5,743     |  |   |                             | 5,743     |
| 630  | Advertising                                   |                | 572       |  |   |                             | 572       |
| 640  | Dues and Fees                                 |                | 533       |  |   |                             | 533       |
| 650  | Professional and Staff Development            |                | 1,115     |  |   |                             | 2,475     |
| 680  | Information Technology Services               |                | 1,024     |  |   |                             | 1,024     |
|  | Total Services                                | 2,417          | 50,107    | 0  | 0                                       | 3,325                       | 55,849    |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |                |           |  |   |                             |           |
| 710  | Supplies                                      |                | 408,401   |  |   |                             | 408,401   |
| 740  | Curricular and Media Materials                |                |           |  |   |                             | 0         |
| 760  | Minor Equipment                               |                | 2,606     |  |   |                             | 2,606     |
| 780  | Information Technology Equipment              |                | 522       |  |   |                             | 522       |
|  | Total Supplies, Materials and Minor Equipment | 0              | 411,529   |  | 0                                       | 0                           | 411,529   |
| <b>96X-99 TRANSFERS</b>                            |   |                |           |  |   |                             |           |
| 960  | School Divisions                              |                |           |  |   |                             | 0         |
| 980  | Organizations and Individuals                 |                |           |  |   |                             | 0         |
| 999  | Recharge                                      |                | (103,145) |  |   |                             | 0         |
|  | Total Transfers                               | 0              | (103,145) |  | 0                                       | 103,145                     | 0         |
| <b>TOTALS</b>                                      |   | 141,928        | 1,545,742 | 0  | 0                                       | 106,470                     | 1,794,140 |

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2025

| <b>OPERATIONS AND MAINTENANCE</b>                  |   | 10             | 20                           | 50  | 70              | 80      | TOTALS    |
|--|---|----------------|------------------------------|---|-----------------|---------|-----------|
| CODE   | OBJECT \ PROGRAM                              | ADMINISTRATION | SCHOOL BUILDINGS MAINTENANCE | SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS | OTHER BUILDINGS | GROUPS  |           |
| <b>3XX SALARIES</b>                                |   |                |                              |   |                 |         |           |
| 320  | Executive, Managerial and Supervisory         | 62,886         |                              |   |                 |         | 62,886    |
| 360  | Technical, Specialized and Service            |                | 848,281                      | 67,084                                    | 10,958          | 57,493  | 983,816   |
| 370  | Secretarial, Clerical and Other               | 30,094         |                              |   |                 |         | 30,094    |
| 390  | Information Technology                        |                |                              |   |                 |         | 0         |
|  | Total Salaries                                | 92,980         | 848,281                      | 67,084                                    | 10,958          | 57,493  | 1,076,796 |
| <b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>       |   |                |                              |   |                 |         |           |
|  | Total Salaries                                | 17,000         | 157,122                      | 11,771                                    | 1,551           | 11,948  | 199,392   |
| <b>5-6XX SERVICES</b>                              |   |                |                              |   |                 |         |           |
| 510  | Professional, Technical and Specialized       |                | 13,673                       |   | 2,618           | 8,893   | 25,184    |
| 520  | Communications                                | 469            | 4,659                        |   |                 |         | 5,128     |
| 530  | Utility Services                              |                | 393,124                      |   | 52,566          |         | 445,690   |
| 540  | Travel and Meetings                           | 414            | 62                           |   |                 |         | 476       |
| 570  | Printing and Binding                          |                |                              |   |                 |         | 0         |
| 580  | Insurance and Bond Premiums                   |                | 250,664                      |   | 9,014           |         | 259,678   |
| 590  | Maintenance and Repair Services               |                | 127,737                      | 49,023                                    | 2,977           | 51,358  | 231,095   |
| 610  | Rentals                                       |                |                              |   |                 |         | 0         |
| 620  | Property Taxes                                |                | 160,708                      |   | 18,194          |         | 178,902   |
| 630  | Advertising                                   | 801            |                              |   |                 |         | 801       |
| 640  | Dues and Fees                                 | 740            |                              |   |                 |         | 740       |
| 650  | Professional and Staff Development            | 291            | 2,693                        |   |                 |         | 2,984     |
| 680  | Information Technology Services               |                | 6,430                        |   |                 |         | 6,430     |
|  | Total Services                                | 2,715          | 959,750                      | 49,023                                    | 85,369          | 60,251  | 1,157,108 |
| <b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b> |   |                |                              |   |                 |         |           |
| 710  | Supplies                                      | 1,639          | 86,556                       | 5,288                                     | 7,474           | 8,521   | 109,478   |
| 740  | Curricular and Media Materials                |                |                              |   |                 |         | 0         |
| 760  | Minor Equipment                               |                | 1,960                        |   |                 | 831     | 2,791     |
| 780  | Information Technology Equipment              |                |                              |   |                 |         | 0         |
|  | Total Supplies, Materials and Minor Equipment | 1,639          | 88,516                       | 5,288                                     | 7,474           | 9,352   | 112,269   |
| <b>96X-99 TRANSFERS</b>                            |   |                |                              |   |                 |         |           |
| 999  | Recharge                                      |                |                              |   |                 |         | 0         |
| <b>TOTALS</b>                                      |   | 114,334        | 2,053,669                    | 133,166                                   | 105,352         | 139,044 | 2,545,565 |



**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

|   | 2025                | 2024                |
|---|---------------------|---------------------|
| <b>Financial Assets</b>                   |                     |                     |
| Cash and Bank                             | 2,873,331           | 4,579,194           |
| Accounts Receivable                       | -                   | -                   |
| Due from                                  |                     |                     |
| - Provincial Government                   | 656,600             | 654,528             |
| - Federal Government                      | 21,644              | -                   |
| - Municipal Government                    | -                   | -                   |
| - First Nations                           | -                   | -                   |
| - Other Funds                             | 4,063,391           | 4,012,638           |
| Accrued Investment Income                 | -                   | -                   |
| Portfolio Investments                     | -                   | -                   |
|   | <u>7,614,966</u>    | <u>9,246,360</u>    |
| <b>Liabilities</b>                        |                     |                     |
| Overdraft                                 | -                   | -                   |
| Accounts Payable                          | 668,416             | 827,707             |
| Accrued Liabilities                       | 1,464,698           | -                   |
| Accrued Interest Payable                  | 656,600             | 654,528             |
| Due to                                    |                     |                     |
| - Provincial Government                   | -                   | -                   |
| - Federal Government                      | -                   | -                   |
| - Municipal Government                    | -                   | -                   |
| - First Nations                           | -                   | -                   |
| - Operating Fund                          | 92,919              | 291,545             |
| Deferred Revenue                          | 451,379             | 593,222             |
| Borrowings from the Provincial Government | 32,877,231          | 30,398,469          |
| Other Borrowings                          | -                   | -                   |
| Asset Retirement Obligations              | 1,476,547           | 1,385,275           |
|   | <u>37,687,790</u>   | <u>34,150,746</u>   |
| <b>Net Assets (Debt)</b>                  | <u>(30,072,824)</u> | <u>(24,904,386)</u> |
| <b>Non-Financial Assets</b>               |                     |                     |
| Net Tangible Capital Assets               | <u>37,705,109</u>   | <u>31,939,896</u>   |
| <b>Accumulated Surplus / Equity *</b>     | <u>7,632,285</u>    | <u>7,035,510</u>    |
| * Comprised of:                           |                     |                     |
| Reserve Accounts                          | 4,022,684           | 3,695,632           |
| Equity in Tangible Capital Assets         | <u>3,609,601</u>    | <u>3,339,878</u>    |
|   | <u>7,632,285</u>    | <u>7,035,510</u>    |

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

For the Year Ended June 30

|   | 2025                    | 2024                    |
|---|-------------------------|-------------------------|
| <b>Revenue</b>  |                         |                         |
| Provincial Government                                 |                         |                         |
| Grants  | 50,000                  | 167,594                 |
| Debt Servicing - Principal                            | 1,655,138               | 1,270,895               |
| - Interest  | 1,320,453               | 1,019,921               |
| Federal Government                                    | -                       | 259                     |
| Municipal Government                                  | -                       | -                       |
| Other Sources:  |                         |                         |
| Investment Income                                     | -                       | -                       |
| Donations   | 15,766                  | 157,969                 |
| MB Hydro grant  | -                       | 5,000                   |
| Gain / (Loss) on Disposal of Capital Assets           | 3,068                   | 11,760                  |
| Gain on receipt of Modular classroom                  | -                       | -                       |
|   | -                       | -                       |
|   | -                       | -                       |
|   | <u>3,044,425</u>        | <u>2,633,398</u>        |
| <b>Expenses</b>                                       |                         |                         |
| Amortization  | 1,957,758               | 1,643,278               |
| Interest on Borrowings from the Provincial Government | 1,320,453               | 1,019,921               |
| Other Interest  | -                       | -                       |
| Other Capital Items                                   | 8,827                   | -                       |
| Accretion   | 53,882                  | 60,119                  |
|   | <u>3,340,920</u>        | <u>2,723,318</u>        |
| Current Year Surplus / (Deficit)                      | (296,495)               | (89,920)                |
| Net Transfers from (to) Operating Fund                | 1,026,399               | 1,346,652               |
| Transfers from Special Purpose Fund                   | -                       | -                       |
| Net Current Year Surplus (Deficit)                    | <u>729,904</u>          | <u>1,256,732</u>        |
| Opening Accumulated Surplus / Equity                  | 7,035,510               | 5,778,778               |
| Adjustments:  |                         |                         |
| Tangible Cap. Assets and Accum. Amort.                | -                       | -                       |
| Revenue Recognized In Wrong Period                    | (142,594)               | -                       |
| ARO Liability / Accretion Adjustment                  | 9,465                   | -                       |
| Opening Accumulated Surplus / Equity as adjusted      | <u>6,902,381</u>        | <u>5,778,778</u>        |
| <b>Closing Accumulated Surplus / Equity</b>           | <u><u>7,632,285</u></u> | <u><u>7,035,510</u></u> |

**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       | 2024       |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|---------|-------------------|---------------------------|------------|------------|
|  | School                               | Non-School |              |                |                                  |                                |         |                   |                           | TOTALS     | TOTALS     |
| <b>Tangible Capital Asset Cost</b>                   |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Opening Cost, as previously reported                 | 35,604,261                           | 614,963    | 4,432,992    | 697,672        | 3,656,409                        | 1,406,007                      | 268,890 | 525,105           | 10,758,330                | 57,964,629 | 47,490,121 |
| Adjustments  | -                                    | -          | -            | -              | -                                | -                              | -       | -                 | -                         | -          | -          |
| Opening Cost adjusted                                | 35,604,261                           | 614,963    | 4,432,992    | 697,672        | 3,656,409                        | 1,406,007                      | 268,890 | 525,105           | 10,758,330                | 57,964,629 | 47,490,121 |
| Add:   |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Additions during the year                            | 940,791                              | (2,105)    | 380,096      | -              | 666,544                          | -                              | -       | -                 | 5,737,645                 | 7,722,971  | 10,895,977 |
| Less:  |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Disposals and write downs                            | -                                    | -          | 184,893      | -              | -                                | -                              | -       | -                 | -                         | 184,893    | 421,469    |
| Closing Cost   | 36,545,052                           | 612,858    | 4,628,195    | 697,672        | 4,322,953                        | 1,406,007                      | 268,890 | 525,105           | 16,495,975                | 65,502,707 | 57,964,629 |
| <b>Accumulated Amortization</b>                      |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Opening, as previously reported                      | 18,043,696                           | 564,798    | 3,011,368    | 453,048        | 2,086,008                        | 1,352,540                      |         | 513,275           |                           | 26,024,733 | 24,802,924 |
| Adjustments  | -                                    | -          | -            | -              | -                                | -                              |         | -                 |                           | -          | -          |
| Opening adjusted                                     | 18,043,696                           | 564,798    | 3,011,368    | 453,048        | 2,086,008                        | 1,352,540                      |         | 513,275           |                           | 26,024,733 | 24,802,924 |
| Add:   |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Current period Amortization                          | 1,098,207                            | 7,895      | 280,381      | 84,420         | 447,751                          | 27,274                         |         | 11,830            |                           | 1,957,758  | 1,643,278  |
| Less:  |                                      |            |              |                |                                  |                                |         |                   |                           |            |            |
| Accumulated Amortization on Disposals and Writedowns | -                                    | -          | 184,893      | -              | -                                | -                              |         | -                 |                           | 184,893    | 421,469    |
| Closing Accumulated Amortization                     | 19,141,903                           | 572,693    | 3,106,856    | 537,468        | 2,533,759                        | 1,379,814                      |         | 525,105           |                           | 27,797,598 | 26,024,733 |
| <b>Net Tangible Capital Asset</b>                    | 17,403,149                           | 40,165     | 1,521,339    | 160,204        | 1,789,194                        | 26,193                         | 268,890 | -                 | 16,495,975                | 37,705,109 | 31,939,896 |
| <b>Proceeds from Disposal of Capital Assets</b>      | -                                    | -          | 3,068        | -              | -                                | -                              |         |                   |                           | 3,068      | 11,760     |

\* Includes network infrastructure.







**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

|  | 2025           | 2024           |
|--|----------------|----------------|
| <b>Financial Assets</b>                    |                |                |
| Cash and Bank                              | 347,048        | 332,530        |
| GST Receivable                             | -              | -              |
| Accrued Investment Income                  | -              | -              |
| Portfolio Investments                      | -              | -              |
|  | <u>347,048</u> | <u>332,530</u> |
| <b>Liabilities</b>                         |                |                |
| School Generated Funds Liability           | -              | -              |
| Accounts Payable                           | -              | 1,257          |
| Accrued Liabilities                        | -              | -              |
| Due to Other Funds                         | -              | -              |
| Deferred Revenue                           | 47,669         | 56,816         |
|  | <u>47,669</u>  | <u>58,073</u>  |
| <b>Accumulated Surplus *</b>               | <u>299,379</u> | <u>274,457</u> |
| * Comprised of:                            |                |                |
| School Generated Funds Accumulated Surplus | 299,379        | 274,457        |
| Other Funds Accumulated Surplus            | -              | -              |
|  | <u>-</u>       | <u>-</u>       |
| <b>Accumulated Surplus *</b>               | <u>299,379</u> | <u>274,457</u> |

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

For the Year Ended June 30

|   | 2025           | 2024           |
|---|----------------|----------------|
| <b>Revenue</b>                          |                |                |
| School Generated Funds                  | 568,236        | 557,619        |
| Other Funds                             | 37,923         | 35,462         |
|   | -              | -              |
|   | 606,159        | 593,081        |
| <b>Expenses</b>                         |                |                |
| School Generated Funds                  | 543,314        | 529,069        |
| Other Funds                             | 37,923         | 35,462         |
|   | -              | -              |
|   | 581,237        | 564,531        |
| Current Year Surplus (Deficit)          | 24,922         | 28,550         |
| Transfers (to) Operating Fund           | -              | -              |
| Transfers (to) Capital Fund             | -              | -              |
| Net Current Year Surplus (Deficit)      | 24,922         | 28,550         |
| Opening Accumulated Surplus             | 274,457        | 245,907        |
| Adjustments: School Generated Funds     | -              | -              |
| Other Funds                             | -              | -              |
| Opening Accumulated Surplus as adjusted | 274,457        | 245,907        |
| <b>Closing Accumulated Surplus</b>      | <b>299,379</b> | <b>274,457</b> |

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

| ENROLMENTS BY PROGRAM                                       | F.T.E. Enrolment<br>September 30, 2024 |
|---|--|
| <b>REGULAR INSTRUCTION</b>                                  |  |
| English Language - Single Track                             | 984.4                                  |
| Francais - Single Track                                     | -                                      |
| French Immersion - Single Track                             | -                                      |
| Dual Track  |  |
| - English Language  | 198.0                                  |
| - Francais  | -                                      |
| - French Immersion  | 52.5                                   |
| - Other Bilingual   | -                                      |
| Senior Years Technology Education                           | <u>168.6</u>                           |
| <b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b> | <u><u>1,403.5</u></u>                  |

| TRANSPORTATION OF PUPILS                                |         |
|---|---------|
| TRANSPORTED STUDENTS (September 30)                     | 1,230   |
| TOTAL KILOMETERS - LOG BOOK (year ended June 30)        | 566,905 |
| TOTAL KILOMETERS - BUS ROUTES (year ended June 30)      | 737,984 |
| LOADED KILOMETERS (year ended June 30)                  | 633,284 |
| BUSES USED ON ROUTES (in determining loaded kilometres) | 26      |
| TOTAL BUS FLEET (incl. Contracted)                      | 37      |
| NUMBER OF BUS ROUTES                                    | 26      |

**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            | 7.65         | 1.00         |              |              | 1.63         | 0.11         | 1.12         | 0.54         | 12.05  |
| 330  | Instructional - Teaching                        | 92.82        | 15.50        | 0.00         | 0.11         |              | 0.00         |              |              | 108.43 |
|  | Classroom Teachers                              | 92.82        |              |              | 0.11         |              |              |              |              | 92.93  |
|  | Resource, Guidance and Other Roles              |              | 15.50        |              |              |              |              |              |              | 15.50  |
|  | Educational Advisors (Consultants)              |              |              |              |              |              |              |              |              | 0.00   |
| 350  | Instructional - Other                           | 7.08         | 109.41       | 0.00         | 0.00         |              | 6.08         | 0.00         |              | 122.57 |
|  | Educational Assistants - Direct Student Support | 7.08         | 107.41       |              |              |              |              |              |              | 114.49 |
|  | Resource, Guidance and Other Roles              |              | 2.00         |              |              |              | 6.08         |              |              | 8.08   |
| 360  | Technical, Specialized And Service              | 2.00         |              |              | 0.09         |              |              | 29.50        | 18.60        | 50.19  |
| 370  | Secretarial, Clerical And Other                 | 8.75         | 0.54         |              |              | 3.11         |              | 0.68         | 0.75         | 13.83  |
| 380  | Clinician                                       |              | 1.00         |              |              |              |              |              |              | 1.00   |
| 390  | Information Technology                          | 4.00         |              |              |              |              |              |              |              | 4.00   |
| <b>TOTALS (excluding Trustees)</b>                                       |   | 122.30       | 127.45       | 0.00         | 0.20         | 4.74         | 6.19         | 31.30        | 19.89        | 312.07 |
| 510 Contracted Clinicians<br>(include private clinicians where possible) |   |              | 2.00         |              |              |              |              |              |              |        |
| <b>310 TRUSTEES</b>  |   |              |              |              |              | 9.00         |              |              |              |        |

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

**Administration Costs**

|  |                    |
|--|--------------------|
| Divisional Administration, Function 500                    | 898,966            |
| Less: Liability Insurance                                  | 58,335             |
| Administration portion of self-funded expenses (see below) | 0 *                |
| Trustee election costs                                     | -                  |
|  | <u>840,631 (A)</u> |

**Expense Base**

|  |                       |
|--|-----------------------|
| Total Operating Expenses                   | 24,513,120            |
| Plus: Transfers to Capital                 | 1,026,399             |
| Less: Adult Learning Centres, Function 300 | 0                     |
|  | <u>25,539,519 (B)</u> |

Percentage (A) / (B) 3.29%

% increase in 2024/25 Special Requirement 9.00%

Maximum Allowable Percentage 3.47%

| Special Requirement Limit                   | Met   |
|---|-------|
| If FTE Enrolment is 5,000 or over           | 2.70% |
| If FTE Enrolment is 1,000 or less           | 3.53% |
| If FTE enrolment is between 1,000 and 5,000 | 3.47% |
| Northern Division                           | 4.25% |

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

**International Student Programs**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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

**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

| FUNCTION / PROGRAM                        | TOTAL EXPENSES   | ADJUSTMENTS TO EXPENSES | REDUCTIONS TO EXPENSES |                       |                          |   | ALLOWABLE EXPENSES |                  |
|---|------------------|-------------------------|------------------------|-----------------------|--------------------------|---|--------------------|------------------|
|   |                  |                         | CATEGORICAL SUPPORT    | OTHER PROGRAM SUPPORT | OTHER PROVINCIAL REVENUE | NON-PROVINCIAL SOURCES<br>TUITION, TRANSFER AND RESIDUAL FEES |                    | OTHER            |
| 210 - 260 Student Support Services        | 4,766,591        | 0                       | 862,747                | 0                     | 129,570                  | 0   | 1,962,945          | 1,811,329        |
| 270 Counselling and Guidance              | 710,770          | 0                       | 0                      | 0                     | 116,024                  | 0   | 0                  | 594,746          |
| 300 Adult Learning Centres                | 0                |                         |                        |                       | 0                        | 0   | 0                  | 0                |
| 400 Community Education and Services      | 39,816           |                         | 0                      | 0                     | 33,700                   | 0   | 0                  | 0                |
| 620 Library / Media Centre                | 178,116          | 0                       | 0                      | 0                     | 0                        | 0   | 0                  | 178,116          |
| 630 Professional and Staff Development    | 114,949          | 0                       | 0                      | 0                     | 612                      | 0   | 0                  | 113,974          |
| 800 Operations and Maintenance            | 2,545,565        | 65,953                  | 0                      | 66,480                | 0                        | 0   | 24,041             | 2,520,997        |
| <b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>   |                  | 65,953                  | 862,747                | 66,480                | 279,906                  | 0   | 1,987,349          |                  |
| <b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b> |                  | 88,333                  | 1,409,963              | 114,063               | 2,151,853                | 997,677   | 257,536            | (1)              |
| <b>TOTALS</b>                             | <b>8,355,807</b> | <b>154,286</b>          | <b>2,272,710</b>       | <b>180,543</b>        | <b>2,431,759</b>         | <b>997,677</b>  | <b>2,244,885</b>   | <b>5,219,162</b> |

OPEN OR CLOSE DETAIL

| OTHER FUNCTION/PROGRAMS EXPENSES |                   |
|----------------------------------|-------------------|
| 100 Regular Instruction          | 12,912,999        |
| 500 Administration               | 898,966           |
| 605 Curriculum Consulting Admin. | 22,603            |
| 610 Curriculum Consulting        | 0                 |
| 680 Other                        | 136,871           |
| 700 Transportation of Pupils     | 1,794,140         |
| 900 Fiscal                       | 391,734           |
| <b>TOTAL EXPENSES</b>            | <b>24,513,120</b> |

**CALCULATION OF UNSUPPORTED EXPENSES**

|  |                   |
|--|-------------------|
| OTHER FUNCTION/PROGRAMS EXPENSES                 | 16,157,313        |
| TOTAL ALLOWABLE EXPENSES                         | 5,219,162         |
| TOTAL UNALLOCATED ADJUSTMENT/REDUCTIONS (1)      | (4,842,759)       |
| - ADJUSTMENTS TO EXPENSES                        | 88,333            |
| - CATEGORICAL SUPPORT                            | (1,409,963)       |
| - OTHER PROGRAM SUPPORT                          | (114,063)         |
| - OTHER PROVINCIAL GOVERNMENT REVENUE            | (2,151,853)       |
| - NON-PROV. SOURCES - TUITION, TRANSFER AND RESI | (997,677)         |
| - NON-PROV. SOURCES - OTHER                      | (257,536)         |
| Base Support (from page 8)                       | (4,656,079)       |
| Formula Guarantee (from page 8)                  | (671,110)         |
| SCHOOL BUS AMORTIZATION (from TCA Sched page 23) | 280,381           |
| <b>TOTAL UNSUPPORTED EXPENSES</b>                | <b>11,486,908</b> |

OPEN OR CLOSE DETAIL



**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

| OTHER PROVINCIAL GOVERNMENT REVENUE:    |                  |                  |                  |
|---|------------------|------------------|------------------|
|   | Allocated        | Unallocated      | Total            |
| Other Dept. of Education                |                  | 305,636          | 305,636          |
| General Support Grant                   |                  | 994,366          | 994,366          |
| Tax Incentive Grant                     |                  | 659,197          | 659,197          |
| Property Tax Offset Grant               | 2,068,678        |                  | 2,068,678        |
| All other                               | 57,445           | 4,528,576        | 4,586,021        |
| Other Provincial Government Departments |                  |                  |                  |
| <b>Total Revenue</b>                    | <b>2,126,123</b> | <b>6,487,775</b> | <b>8,613,898</b> |

| NON-PROVINCIAL SOURCES:               |                  |                  |                  |
|---------------------------------------|------------------|------------------|------------------|
|                                       | Allocated        | Unallocated      | Total            |
| Federal Government                    |                  |                  |                  |
| Tuition Fees                          | 0                |                  | 0                |
| All other                             | 1,963,276        |                  | 1,963,276        |
| Municipal Government                  |                  |                  |                  |
| Net Special Requirement               |                  | 4,504,670        | 4,504,670        |
| Other                                 | 18               |                  | 18               |
| Other School Divisions                |                  |                  |                  |
| Tuition Fees                          | 0                |                  | 0                |
| Transfer Fees                         | 0                |                  | 0                |
| Residual Fees                         | 10,000           |                  | 10,000           |
| All other                             | 560              |                  | 560              |
| First Nations                         |                  |                  |                  |
| Tuition Fees                          | 896,198          |                  | 896,198          |
| All other                             | 242              |                  | 242              |
| Private Organizations and Individuals |                  |                  |                  |
| Tuition Fees                          | 91,479           |                  | 91,479           |
| Ancillary Services                    | 217,446          |                  | 217,446          |
| Other Sources                         |                  |                  |                  |
| Interest                              |                  | 285,699          | 285,699          |
| Donations                             | 0                |                  | 0                |
| Other                                 | 63,343           |                  | 63,343           |
| <b>Total Revenue</b>                  | <b>3,242,562</b> | <b>4,790,369</b> | <b>8,032,931</b> |

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

**OTHER PROVINCIAL GOVERNMENT REVENUE:**

|   |                  |
|---|------------------|
| Total Revenue   | 8,613,898        |
| Education Property Tax Credit                             | (1,735,450)      |
| School Tax Rebate   | (2,793,126)      |
| Tax Incentive Grant                                       | (994,366)        |
| Property Tax Offset Grant                                 | (659,197)        |
| <b>PROVINCIAL REVENUE FOR EQUALIZATION</b>                | <b>2,431,759</b> |
| (to agree with Other Provincial Gov't Revenue on page 30) |                  |

**NON-PROVINCIAL SOURCES:**

|  |                  |
|--|------------------|
| <b>TOTAL ALLOCABLE FEES</b>                    | <b>997,677</b>   |
| (Tuition, Transfer and Residual Fees)          |                  |
| <b>TOTAL ALLOCABLE OTHER REVENUE</b>           | <b>2,244,885</b> |
| (to agree with total other revenue on page 30) |                  |
| <b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>       | <b>3,242,562</b> |

**SENIOR STAFF ALLOCATION (UNAUDITED)**

Appendix 2

|  | Position:      | Position:           | Position:    | Position:    | Position:    | Position:    |
|--|----------------|---------------------|--------------|--------------|--------------|--------------|
|  | Supt./CEO      | Secretary-Treasurer |              |              |              |              |
|  | %              | %                   | %            | %            | %            | %            |
| 100 Regular Instruction                      |                |                     |              |              |              |              |
| 200 Student Support Services                 |                |                     |              |              |              |              |
| 300 Adult Learning Centres                   |                |                     |              |              |              |              |
| 400 Community, Education and Services        |                |                     |              |              |              |              |
| 500 Administration                           | 89.00%         | 74.00%              |              |              |              |              |
| 600 Instructional and Pupil Support Services | 11.00%         |                     |              |              |              |              |
| 700 Transportation of Pupils                 |                | 12.00%              |              |              |              |              |
| 800 Operations and Maintenance               |                | 14.00%              |              |              |              |              |
| <b>TOTAL (must add to 100%)</b>              | <b>100.00%</b> | <b>100.00%</b>      | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> | <b>0.00%</b> |

Notes: To be completed for senior staff allocated to more than one function per the above table.  
 Senior staff includes superintendents and secretary-treasurers and one reporting level down.  
 Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.