

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, 2024

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INDEPENDENT AUDITOR'S REPORT

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, 2024, 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, 2024, 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.

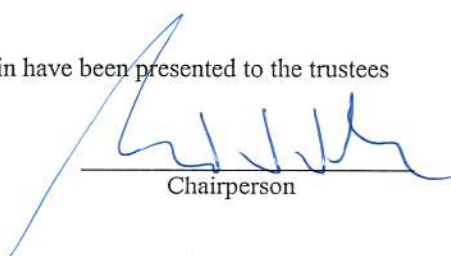
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Swan River, Manitoba
December 9, 2024


Chartered Professional Accountants

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

Dec. 09 2024
Date


Chairperson

PKHC

Chartered Professional Accountants

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

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INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT ON COMPLIANCE

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 29, 2023 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 2023/2024 School Year (the "Specified Requirements"). Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report - September 29, 2023 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 judgement, 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 29, 2023, in all significant respects.

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

Swan River, Manitoba
December 9, 2024


Chartered Professional Accountants

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

9 December 2024

Date


Chairperson



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

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

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 30 2023
DATE



SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

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
Benito School			12	4	7	10	11	4	5	11	6						70	0	70
Bowman School			8	8	15	7	10	12	8	12	6						86	0	86
Ecole Swan River South School			7	13	6	6	5	5	5	73	67	67					249	0	249
Heyes Elementary			23	25	26	21	28	29									152	0	152
Intonas School			13	13	9	10	13	11	15	12	8						104	0	104
Swan Valley Regional Secondary School													129	151	125	170	575	0	575
Taylor Elementary			51	42	30	39	29	45									236	0	236
SCHOOL DIVISION TOTAL			114	105	93	93	96	106	101	102	87	129	151	125	170	1,472	0	1,472	

PKHC

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Tina Reimer, CA

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Suzanne Eggie ext.240
Gail Sonnenberg ext.222
Carolyn Gordon ext.242
Wendy Gmitrowski ext.236
Ashley Cole ext.232
Christina Danyluk ext.229
Karen Healey ext.244
Naomi Griffith ext.246
Viral Patel ext.226
Jeremiah Wolf ext.250
Helen Barker ext.241
Stephanie Wigley ext.241
Sherri-Lyn Scott ext.233

December 9, 2024

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, 2024. 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,

PKHC Chartered Professional Accountants

Linda Cole, CPA, CGA

Agreed to on behalf of Swan Valley School Division by:

Rob Tomlinson, Superintendent/CEO

Brent Rausch, Secretary-Treasurer

December 9, 2024

Date signed

December 9, 2024

Date signed

MANAGEMENT REPORT

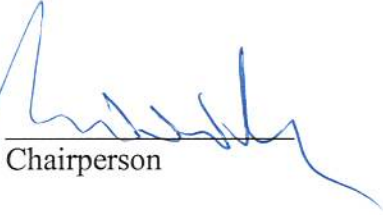

Management's Responsibility for the Financial Statements

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.

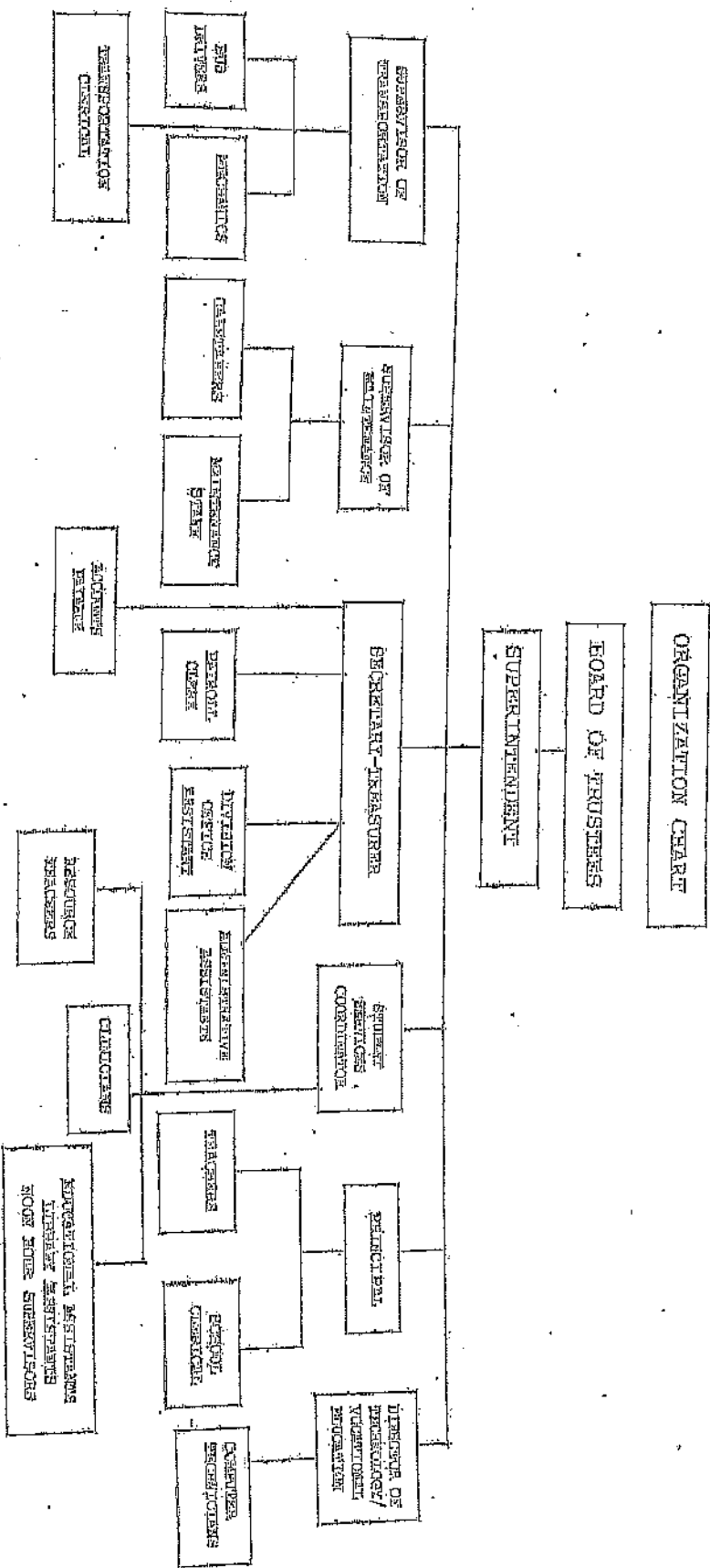
The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal 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 PKHC Chartered Professional Accountants; 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

December 09, 2024



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

- R11 - 2007 04 02
- R10 - 2006 04 24
- R13 - 1999 03 22
- R11 - 1996 03 11
- R20 - 1994 11 14
- R15 - 1992 05 25
- R9 - 1986 10 14

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	9,848,091	3,550,044
	Due from - Provincial Government	3,984,570	1,340,406
	- Federal Government	987,229	456,671
	- Municipal Government	2,399,984	4,290,916
	- Other School Divisions	998	785
	- First Nations	9,122	4,488
	Accounts Receivable	182,072	164,511
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>17,412,066</u>	<u>9,807,821</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,801,219	1,264,434
	Accrued Liabilities	4,390,590	3,184,778
6	Employee Future Benefits	175,012	178,586
	Accrued Interest Payable	654,528	299,250
	Due to - Provincial Government	25,335	-
	- Federal Government	1,503	248
	- Municipal Government	627	54,349
	- Other School Divisions	129,930	-
	- First Nations	54,527	10,300
7	Deferred Revenue	831,652	480,838
9	Borrowings from the Provincial Government	30,398,469	17,663,364
	Other Borrowings	-	-
	Asset Retirement Obligations	1,385,275	1,428,479
	School Generated Funds Liability	-	-
		<u>39,848,667</u>	<u>24,564,626</u>
	Net Assets (Debt)	<u>(22,436,601)</u>	<u>(14,756,805)</u>
	Non-Financial Assets		
11	Net Tangible Capital Assets (TCA Schedule)	31,939,896	22,687,197
	Inventories	13,895	20,059
	Prepaid Expenses	137,668	77,407
		<u>32,091,459</u>	<u>22,784,663</u>
12	Accumulated Surplus	<u>9,654,858</u>	<u>8,027,858</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2024	2023
	Revenue		
	Provincial Government	19,885,969	16,913,200
	Federal Government	2,048,416	1,472,926
	Municipal Government - Property Tax	5,336,515	7,235,995
	- Other	4,490	-
	Other School Divisions	16,934	15,562
	First Nations	847,364	456,363
	Private Organizations and Individuals	393,001	359,663
	Other Sources	534,585	573,847
	School Generated Funds	557,619	726,931
	Other Special Purpose Funds	35,462	19,682
		<u>29,660,355</u>	<u>27,774,169</u>
	Expenses		
	Regular Instruction	13,174,207	13,126,456
	Student Support Services	5,618,003	5,040,496
	Adult Learning Centres	-	-
	Community Education and Services	88,355	88,912
	Divisional Administration	801,774	714,442
	Instructional and Other Support Services	423,200	380,602
	Transportation of Pupils	1,746,345	1,869,223
	Operations and Maintenance	2,502,038	2,695,775
14	Fiscal - Interest	1,024,779	687,419
	- Other	392,584	400,815
	Amortization	1,643,278	1,401,853
	Other Capital Items	60,119	66,434
	School Generated Funds	529,069	753,252
	Other Special Purpose Funds	35,462	19,682
		<u>28,039,213</u>	<u>27,245,361</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,621,142</u>	<u>528,808</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(5,858)</u>	<u>20,884</u>
	Net Current Year Surplus (Deficit)	<u>1,627,000</u>	<u>507,924</u>
	Opening Accumulated Surplus	8,027,858	7,519,934
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets (incl. ARO)	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>8,027,858</u>	<u>7,519,934</u>
	Closing Accumulated Surplus	<u>9,654,858</u>	<u>8,027,858</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	1,627,000	507,924
Amortization of Tangible Capital Assets	1,643,278	1,401,853
Acquisition of Tangible Capital Assets	(10,895,977)	(4,285,713)
(Gain) / Loss on Disposal of Tangible Capital Assets	(11,760)	(5,069)
Proceeds on Disposal of Tangible Capital Assets	11,760	5,069
	<u>(9,252,699)</u>	<u>(2,883,860)</u>
Inventories (Increase)/Decrease	6,164	1,048
Prepaid Expenses (Increase)/Decrease	(60,261)	20,429
	<u>(54,097)</u>	<u>21,477</u>
(Increase)/Decrease in Net Debt	<u>(7,679,796)</u>	<u>(2,354,459)</u>
Net Debt at Beginning of Year	(14,756,805)	(12,402,346)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(14,756,805)</u>	<u>(12,402,346)</u>
Net Assets (Debt) at End of Year	<u><u>(22,436,601)</u></u>	<u><u>(14,756,805)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	1,627,000	507,924
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,643,278	1,401,853
(Gain)/Loss on Disposal of Tangible Capital Assets	(11,760)	(5,069)
Employee Future Benefits Increase/(Decrease)	(3,574)	31,288
Due from Other Organizations (Increase)/Decrease	(1,288,637)	57,070
Accounts Receivable & Accrued Income (Increase)/Decrease	(17,561)	(69,751)
Inventories and Prepaid Expenses - (Increase)/Decrease	(54,097)	21,477
Due to Other Organizations Increase/(Decrease)	147,025	(10,741)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,097,875	1,126,773
Deferred Revenue Increase/(Decrease)	350,814	120,061
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	(43,204)	(21,381)
Cash Provided by (Applied to) Operating Transactions	<u>4,447,159</u>	<u>3,159,504</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(10,895,977)	(4,285,713)
Proceeds on Disposal of Tangible Capital Assets	<u>11,760</u>	<u>5,069</u>
Cash Provided by (Applied to) Capital Transactions	<u>(10,884,217)</u>	<u>(4,280,644)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	12,735,105	(804,533)
Other Borrowings Increase/(Decrease)	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Financing Transactions	<u>12,735,105</u>	<u>(804,533)</u>
Cash and Bank / Overdraft (Increase)/Decrease	6,298,047	(1,925,673)
Cash and Bank (Overdraft) at Beginning of Year	<u>3,550,044</u>	<u>5,475,717</u>
Cash and Bank (Overdraft) at End of Year	<u><u>9,848,091</u></u>	<u><u>3,550,044</u></u>

**SWAN VALLEY SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024**

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 Threshold (\$)	Estimated Useful Life (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 & 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, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset (or component thereof). The asset retirement cost is amortized over the useful life of the related asset.

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period to period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset.

The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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. Other Investments

	<u>2024</u>	<u>2023</u>
Swan Valley Credit Union Patronage Shares	<u>\$ 0</u>	<u>\$ 0</u>

5. 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.

6. 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, \$62,773 maternity/parental and \$112,239 estimated non-vested sick leave benefits (\$60,489 maternity/parental, \$0 sick leave benefits and \$118,097 estimated non-vested sick leave benefits for 2023) is reflected in the financial statements.

7. Deferred Revenue

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

	Balance as at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2024
Healthy Child Manitoba Grant	\$ 40,300	\$ 33,700	\$ 29,387	\$ 44,613
Education Property Tax Credit	169,641	-	169,641	-
Other Province of Manitoba Grants	81,483	50,000	47,818	83,665
Grants from outside sources	15,141	69,140	30,945	53,336
Capital Fund	117,903	645,881	170,562	593,222
Charitable Scholarship and Other Fund	56,370	56,815	56,370	56,815
School Generated Funds	-	-	-	-
	<u>\$ 480,838</u>	<u>\$ 855,536</u>	<u>\$ 504,723</u>	<u>\$ 831,651</u>

8. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$0 for 2024, \$0 in 2023.

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2024 covers a period of twelve months from July 1, 2023 to June 30, 2024.

9. 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 2023 to 2044. 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, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest

9. 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
2024	\$ 1,655,138	\$ 1,318,381	\$ 2,973,519
2025	1,644,312	1,247,138	2,891,450
2026	1,676,057	1,177,562	2,853,619
2027	1,717,919	1,106,899	2,824,818
2028	1,743,660	1,034,652	2,778,312
Thereafter	21,961,386	7,159,898	29,121,284
	<u>\$ 30,398,472</u>	<u>\$ 13,044,530</u>	<u>\$ 43,443,002</u>

10. 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 \$3,459,147 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.

	2024	2023
Capital Fund		
Balance, Beginning of Year	\$1,428,479	\$1,449,860
Change In Assumptions	70,521	-
Accretion	60,119	61,619
Remediation	(173,844)	(83,000)
	<u>\$1,385,275</u>	<u>\$1,428,479</u>

11. 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).

12. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
Designated Surplus	2,457,128	1,225,043
Undesignated Surplus	-	896,225
Non-vested Sick Leave	(112,237)	(118,095)
	<u>2,344,891</u>	<u>2,003,173</u>
Capital Fund		
Reserve Accounts	3,695,632	2,867,447
Equity in Tangible Capital Assets	3,339,878	2,911,331
	<u>7,035,510</u>	<u>5,778,778</u>
Special Purpose Fund		
School Generated Funds	274,457	245,907
Other Special Purpose Funds	-	-
	<u>274,457</u>	<u>245,907</u>
Total Accumulated Surplus	<u>\$ 9,654,858</u>	<u>\$ 8,027,858</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>2024</u>	<u>2023</u>
Board approved appropriation by motion	2,380,168	1,153,662
School budget carryovers by Board policy	76,960	71,381
Designated surplus	<u>\$2,457,128</u>	<u>\$ 1,225,043</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>2024</u>	<u>2023</u>
Bus reserves	2,262,346	1,434,161
Other reserves	1,433,286	1,433,286
Capital Reserve	<u>\$ 2,867,447</u>	<u>\$ 2,867,447</u>

13. 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>2023</u>
Revenue-Municipal Government-Property Tax	\$ 5,336,515	\$ 7,235,995
Receivable-Due from Municipal-Property Tax	<u>\$ 2,398,484</u>	<u>\$ 4,290,916</u>

14. Interest Received and Paid

The Division received interest during the year of \$291,323 (previous year \$181,669); interest paid during the year was \$0 (previous year \$0).

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

	<u>2024</u>
Operating Fund	
Fiscal-short term loan interest	\$ 0
Capital Fund	
Debenture debt interest	1,019,921
Other interest	<u>0</u>
	<u>\$ 1,019,921</u>

The accrual portion of debenture debt interest expense of \$654,528 included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

15. Expenses by object

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

	Actual <u>2024</u>	Budget <u>2024</u>	Actual <u>2023</u>
Salaries	\$ 18,486,835	\$ 18,448,877	\$ 17,811,217
Employees benefits & allowances	1,916,493	2,214,572	1,802,098
Services	2,228,905	2,287,873	2,355,285
Supplies, materials & minor equipment	1,591,759	1,906,894	1,887,306
Interest and Bank Charges	1,024,779	5,000	687,419
Bad debts	-	-	-
Payroll tax	392,584	415,600	400,815
Transfers	129,930	62,600	60,000
Amortization	1,643,278	-	1,401,853
Other capital items	-	-	4,815
Accretion	60,119	-	61,619
School generated funds	529,069	-	753,252
Other special purpose funds	35,462	-	19,682
	<u>\$ 28,039,213</u>	<u>\$ 25,341,416</u>	<u>\$ 27,245,361</u>

16. Commitment

As a result of a resolutions approved at the 10th of April 2023 and the 8th of April 2024 school trustees meeting the Division is committed to purchase five new school buses in the amount of approximately \$860,173 during 2024/2025 fiscal year end.

17. Non-Financial Information

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

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	4,936,367	2,762,494
Due from		
- Provincial Government	3,330,042	1,041,156
- Federal Government	987,229	456,671
- Municipal Government	2,399,984	4,290,916
- Other School Divisions	998	785
- First Nations	9,122	4,488
- Other Funds	291,545	1,006,506
Accounts Receivable	182,072	164,511
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>12,137,359</u>	<u>9,727,527</u>
Liabilities		
Overdraft	-	-
Accounts Payable	972,255	1,263,002
Accrued Liabilities	4,390,590	3,184,778
Employee Future Benefits	175,012	178,586
Accrued Interest Payable	-	-
Due to		
- Provincial Government	25,335	-
- Federal Government	1,503	248
- Municipal Government	627	54,349
- Other School Divisions	129,930	-
- First Nations	54,527	10,300
- Capital Fund	4,012,638	2,823,992
Deferred Revenue	181,614	306,565
Other Borrowings	-	-
	<u>9,944,031</u>	<u>7,821,820</u>
Net Financial Assets (Net Debt)	<u>2,193,328</u>	<u>1,905,707</u>
Non-Financial Assets		
Inventories	13,895	20,059
Prepaid Expenses	137,668	77,407
	<u>151,563</u>	<u>97,466</u>
Accumulated Surplus (Deficit)	<u>2,344,891</u>	<u>2,003,173</u>

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	17,427,559	14,973,960	15,008,443
Federal Government	2,048,157	1,680,000	1,472,926
Municipal Government - Property Tax	5,336,515	7,120,033	7,235,995
- Other	4,490	-	-
Other School Divisions	16,934	8,000	15,562
First Nations	847,364	259,200	456,363
Private Organizations and Individuals	393,001	221,380	359,663
Other Sources	359,856	176,181	391,068
	<u>26,433,876</u>	<u>24,438,754</u>	<u>24,940,020</u>
Expenses			
Regular Instruction	13,174,207	13,038,758	13,126,456
Student Support Services	5,618,003	5,680,058	5,040,496
Adult Learning Centres	-	-	-
Community Education and Services	88,355	95,766	88,912
Divisional Administration	801,774	778,816	714,442
Instructional and Other Support Services	423,200	435,839	380,602
Transportation of Pupils	1,746,345	2,140,602	1,869,223
Operations and Maintenance	2,502,038	2,750,977	2,695,775
Fiscal	397,442	420,600	405,344
	<u>24,751,364</u>	<u>25,341,416</u>	<u>24,321,250</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,682,512</u>	<u>(902,662)</u>	<u>618,770</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(5,858)</u>	<u>-</u>	<u>20,884</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,688,370</u>	<u>(902,662)</u>	<u>597,886</u>
Net Transfers from (to) Capital Fund	<u>(1,346,652)</u>	<u>(1,000)</u>	<u>(687,395)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>341,718</u>	<u>(903,662)</u>	<u>(89,509)</u>
Opening Accumulated Surplus (Deficit)	2,003,173		2,092,682
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
<u>Non-vested sick leave - prior years</u>	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,003,173</u>		<u>2,092,682</u>
Closing Accumulated Surplus (Deficit)	<u><u>2,344,891</u></u>		<u><u>2,003,173</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	2,520,516	
Additional Instructional Support for Small Schools	-	
Sparsity	255,030	
Curricular Materials	78,480	
Information Technology	81,096	
Library Services	120,336	
Student Services	483,058	
Counselling and Guidance	108,564	
Professional Development	66,708	
Physical Education	28,775	
Occupancy	872,100	4,614,663
Categorical Support		
Transportation	984,342	
Board and Room	-	
Special Needs: Coordinator/Clinician	139,956	
Special Needs: Level 2	356,250	
Special Needs: Level 3	221,865	
Senior Years Technology Education	213,565	
English as an Additional Language	13,700	
Indigenous Academic Achievement (including BSSIP)	126,000	
Indigenous and International Languages	-	
French Language Education	14,081	
Small Schools	24,593	
Enrolment Change Support	42,057	
Northern Allowance	-	
Early Childhood Development Initiative	19,923	
Literacy and Numeracy	104,640	
Education for Sustainable Development	4,900	2,265,872
Equalization		2,550,828
Additional Equalization		557,431
Adjustment for Days Closed		-
Formula Guarantee		322,169
Other Program Support		
School Buildings Support: "D" Projects	66,480	
Technology Education Equipment Replacement	62,700	
Skills Strategy Equipment Enhancement	61,117	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	190,297
		<u>10,501,260</u>

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

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Interest Paid on GST and Jordan's Principle	5,064	
	Jordna's Principle - Wages and Consultant	2,043,093	
			<hr/>
			2,048,157
Municipal Government			
Special Requirement	9,800,925		
Less: Education Property Tax Credit	(814,661)		
Less: School Tax Rebate	(1,996,186)		
Less: Tax Incentive Grant	(994,366)		
Less: Property Tax Offset Grant	(659,197)	5,336,515	
Other:	Municipal Councilors and Trustee Event	4,490	5,341,005
			<hr/>
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		14,600	
Transportation of Pupils		-	
Other:	Fl Consortium - Travel Expenses	2,334	
			<hr/>
			16,934
First Nations			
Tuition Fees		847,364	
Transportation of Pupils		-	
Other:		-	
			<hr/>
			847,364
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		87,300	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		208,827	
Government Business Enterprises (GBE's)		-	
Other:	SVRSS Commerce Program - Lab Store	85,634	
	Transportation Services	11,240	
			<hr/>
			393,001
Other Sources			
Interest		291,323	
Donations		-	
Other:	Msc. School Rev. & Community Support	29,388	
	Technology Ed Programs	290	
	Substitute Fees	5,233	
	Teacher PD Support	1,153	
	Apple School Grant	1,700	
	Division Office	291	
	Transportation - Bus Trips and Parts	9,623	
	Maintenance - Car Plugs, Rentals, Etc.	20,855	359,856
			<hr/>
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			9,006,317

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	2024	2023
Salaries	10,846,271	4,701,501	-	58,483	501,940	189,403	1,083,645	1,105,592		18,486,835	17,811,217
Employees Benefits and Allowances	800,058	636,994	-	3,830	52,638	33,716	197,758	191,499		1,916,493	1,802,098
Services	442,231	244,405	-	4,064	237,394	157,437	57,100	1,086,274		2,228,905	2,355,285
Supplies, Materials and Minor Equipment	955,717	35,103	-	21,978	9,802	42,644	407,842	118,673		1,591,759	1,887,306
Interest and Bank Charges								4,858		4,858	4,529
Bad Debt Expense								-		0	0
Transfers	129,930	-	-	-	-	-	-	(PAYROLL TAX) 392,584		522,514	460,815
TOTALS	13,174,207	5,618,003	0	88,355	801,774	423,200	1,746,345	2,502,038	397,442	24,751,364	24,321,250

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

CODE	OBJECT \ PROGRAM	ADMINISTRATION	SINGLE TRACK SCHOOLS *			DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
REGULAR INSTRUCTION								
3XX	SALARIES							
320	Executive, Managerial and Supervisory	939,640						939,640
330	Instructional - Teaching		6,126,337			1,786,003	1,054,254	8,966,594
350	Instructional - Other		181,854			26,279		208,133
360	Technical, Specialized and Service		52,964				44,329	97,293
370	Secretarial, Clerical and Other	375,085						375,085
390	Information Technology	259,526						259,526
	Total Salaries	1,574,251	6,361,155			1,812,282	1,098,583	10,846,271
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	174,445	431,843			112,373	81,397	800,058
5-6XX	SERVICES							
510	Professional, Technical and Specialized	11,174	83,389			3,425	2,717	100,705
520	Communications	72,760	424			88		73,272
540	Travel and Meetings	1,104	27,321			2,831		31,256
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums	351						351
590	Maintenance and Repair Services	2,409	41,966			13,096	334	58,405
610	Rentals							0
630	Advertising	11,610	103			22		11,735
640	Dues and Fees	180						180
650	Professional and Staff Development	1,182						1,182
680	Information Technology Services	121,640	31,121			6,533	5,851	165,145
	Total Services	222,410	184,324		0	26,595	8,902	442,231
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	24,285	358,888			48,269	241,284	672,726
740	Curricular and Media Materials		92,389			22,457	9,110	123,956
760	Minor Equipment		24,476			2,854	20,597	47,927
780	Information Technology Equipment	761	81,498			14,552	14,297	111,108
	Total Supplies, Materials and Minor Equipment	25,046	557,251		0	88,132	285,288	955,717
96X-99	TRANSFERS							
960	School Divisions		129,930					129,930
980	Organizations and Individuals							0
	Total Transfers	0	129,930		0	0	0	129,930
TOTALS		1,996,152	7,664,503	0	0	2,039,382	1,474,170	13,174,207

* 90% or more of enrollment is in one of the following instructional programs: English Language, Français, French Immersion.
 ** Includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

9-Dec-24

For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		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	
3XX SALARIES								
320	Executive, Managerial and Supervisory	127,723						127,723
330	Instructional - Teaching					872,760	610,173	1,482,933
350	Instructional - Other		65,792		2,771,907		35,442	2,873,141
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	18,994						18,994
380	Clinician		198,710					198,710
390	Information Technology							0
	Total Salaries	146,717	264,502	0	2,771,907	872,760	645,615	4,701,501
4XX EMPLOYEES BENEFITS AND ALLOWANCES		10,652	25,670		509,331	50,125	41,216	636,994
5-6XX SERVICES								
510	Professional, Technical and Specialized	2,783	187,600			18,500		208,883
520	Communications	940	259				191	1,390
540	Travel and Meetings	1,165	1,189		206		2,920	5,480
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	1,363	2,182					3,545
610	Rentals							0
630	Advertising	2,422						2,422
640	Dues and Fees	225						225
650	Professional and Staff Development	4,842	4,651				8,860	18,353
680	Information Technology Services	3,130	977					4,107
	Total Services	16,870	196,858	0	206	18,500	11,971	244,405
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies	3,548	3,273		5,606		5,172	17,599
740	Curricular and Media Materials	2,152	2,271		870	7,635	2,241	15,169
760	Minor Equipment	266			1,158			1,424
780	Information Technology Equipment				911			911
	Total Supplies, Materials and Minor Equipment	5,966	5,544	0	8,545	7,635	7,413	35,103
96X-99 TRANSFERS								
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		180,205	492,574	0	3,289,989	949,020	706,215	5,618,003

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		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
TOTALS		0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES						
CODE	OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				51,951	51,951
350	Instructional - Other					0
360	Technical, Specialized and Service				6,532	6,532
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries					58,483
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
5-6XX	SERVICES					3,830
510	Professional, Technical and Specialized				2,667	2,667
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				1,397	1,397
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	4,064	4,064
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				19,906	19,906
740	Curricular and Media Materials					0
760	Minor Equipment				2,072	2,072
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	21,978	21,978
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	88,355	88,355

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

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX SALARIES						
310	Trustees Remuneration	90,655				90,655
320	Executive, Managerial and Supervisory		138,137	136,370		274,507
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other		35,500	101,278		136,778
390	Information Technology					0
	Total Salaries	90,655	173,637	237,648	0	501,940
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		2,644	12,399	37,595		52,638
5-6XX SERVICES						
510	Professional, Technical and Specialized	462	4,350	55,224		60,036
520	Communications		2,947	3,235		6,182
540	Travel and Meetings	21,939	7,691	655		30,285
570	Printing and Binding					0
580	Insurance and Bond Premiums	122		56,011		56,133
590	Maintenance and Repair Services		545	2,852		3,397
610	Rentals	64				64
630	Advertising	1,480	2,159	1,164		4,803
640	Dues and Fees	33,343	2,133	1,666		37,142
650	Professional and Staff Development	5,457	4,101	3,464		13,022
680	Information Technology Services					26,330
	Total Services	62,867	23,926	124,271		237,394
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies					5,871
740	Curricular and Media Materials	1,388	2,455	2,028		5,871
760	Minor Equipment		266	69		266
780	Information Technology Equipment	448	3,148			3,596
	Total Supplies, Materials and Minor Equipment	1,836	5,869	2,097	0	9,802
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		158,002	215,831	401,611	26,330	801,774

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX SALARIES							
320	Executive, Managerial and Supervisory	17,073					17,073
330	Instructional - Teaching				27,748		27,748
350	Instructional - Other			144,582			144,582
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	17,073	0	144,582	27,748	0	189,403
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		283		31,234	2,199		33,716
5-6XX SERVICES							
510	Professional, Technical and Specialized					5,451	5,451
520	Communications						0
540	Travel and Meetings					5,387	5,387
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					924	924
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising					1,356	1,356
640	Dues and Fees						0
650	Professional and Staff Development				130,108		130,108
680	Information Technology Services			14,211			14,211
	Total Services	0	0	14,211	130,108	13,118	157,437
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			8,135	1,529	23,343	33,007
740	Curricular and Media Materials			8,004	1,633		9,637
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	16,139	3,162	23,343	42,644
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		17,356	0	206,166	163,217	36,461	423,200

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

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX SALARIES							
320	Executive, Managerial and Supervisory	74,955					74,955
350	Instructional - Other						0
360	Technical, Specialized and Service		968,799				968,799
370	Secretarial, Clerical and Other	39,891					39,891
390	Information Technology						0
	Total Salaries	114,846	968,799		0	0	1,083,645
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
5-6XX	SERVICES	20,920	176,838				197,758
510	Professional, Technical and Specialized		7,233				7,233
520	Communications	256	2,853				3,109
540	Travel and Meetings	451	1,345			2,231	4,027
550	Transportation of Pupils		143				143
570	Printing and Binding						0
580	Insurance and Bond Premiums		27,080				27,080
590	Maintenance and Repair Services		2,069				2,069
610	Rentals		6,503				6,503
630	Advertising	3,461					3,461
640	Dues and Fees	558	54				612
650	Professional and Staff Development	783	1,549				2,332
680	Information Technology Services		531				531
	Total Services	5,509	49,360	0	0	2,231	57,100
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	610	400,611				401,221
740	Curricular and Media Materials						0
760	Minor Equipment		5,597				5,597
780	Information Technology Equipment		1,024				1,024
	Total Supplies, Materials and Minor Equipment	610	407,232		0	0	407,842
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(135,522)				0
	Total Transfers	0	(135,522)		0	135,522	0
TOTALS		141,885	1,466,707	0	0	137,753	1,746,345

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2024

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUPS	
3XX SALARIES							
320	Executive, Managerial and Supervisory	69,371					69,371
360	Technical, Specialized and Service		858,892	51,200	44,050	55,800	1,009,942
370	Secretarial, Clerical and Other	26,279					26,279
390	Information Technology						0
	Total Salaries	95,650	858,892	51,200	44,050	55,800	1,105,592
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		15,823	142,258	11,781	9,294	12,343	191,499
5-6XX SERVICES							
510	Professional, Technical and Specialized	856	13,980	63,946	2,114	3,500	84,396
520	Communications	594	4,051				4,645
530	Utility Services		419,559		53,137		472,696
540	Travel and Meetings	478	531				1,009
570	Printing and Binding						0
580	Insurance and Bond Premiums		166,006		7,000	56,952	229,958
590	Maintenance and Repair Services		191,611		27,858		219,469
610	Rentals						0
620	Property Taxes		48,644		5,950		54,594
630	Advertising	3,199					3,199
640	Dues and Fees	660					660
650	Professional and Staff Development	4,613	3,946				8,559
680	Information Technology Services		7,089				7,089
	Total Services	10,400	855,417	63,946	96,059	60,452	1,086,274
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	621	92,971	2,196	8,469	6,937	111,194
740	Curricular and Media Materials					2,605	2,605
760	Minor Equipment		3,334		733		4,067
780	Information Technology Equipment	807					807
	Total Supplies, Materials and Minor Equipment	1,428	96,305	2,196	9,202	9,542	118,673
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		123,301	1,952,872	129,123	158,605	138,137	2,502,038

**OPERATING FUND - DETAIL OF TRANSFERS
TO (FROM) CAPITAL FUND**

For the Year Ended June 30, 2024

Transfers To Capital Fund

Category "D" School Buildings	20,165	
Bus Reserve	816,425	
Bus Purchases	179,170	
Other Vehicles	56,239	
Furniture/Fixtures & Equipment		
Computer Hardware & Software	-	
Assets Under Construction	184,652	
Other:	-	
2023/24 SSEEF Grant - Growcer Project	61,117	
Function 800 Floor Scrubber	12,245	
Function 700 Snap On Tools Scanner	16,639	
		1,346,652
Less: Transfers From Capital Fund		
		0
Net Transfers To (From) Capital Fund		<u>1,346,652</u>

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	4,579,194	483,841
Due from		
- Provincial Government	654,528	299,250
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	4,012,638	2,823,992
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>9,246,360</u>	<u>3,607,083</u>
Liabilities		
Overdraft	-	-
Accounts Payable	827,707	-
Accrued Liabilities	-	-
Accrued Interest Payable	654,528	299,250
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	291,545	1,006,506
Deferred Revenue	593,222	117,903
Borrowings from the Provincial Government	30,398,469	17,663,364
Other Borrowings	-	-
Asset Retirement Obligations	1,385,275	1,428,479
	<u>34,150,746</u>	<u>20,515,502</u>
Net Assets (Debt)	<u>(24,904,386)</u>	<u>(16,908,419)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>31,939,896</u>	<u>22,687,197</u>
Accumulated Surplus / Equity *	<u>7,035,510</u>	<u>5,778,778</u>
* Comprised of:		
Reserve Accounts	3,695,632	2,867,447
Equity in Tangible Capital Assets	<u>3,339,878</u>	<u>2,911,331</u>
	<u>7,035,510</u>	<u>5,778,778</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	167,594	2,434
Debt Servicing - Principal	1,270,895	1,219,433
- Interest	1,019,921	682,890
Federal Government	259	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	157,969	177,710
MB Hydro grant	5,000	-
Gain / (Loss) on Disposal of Capital Assets	11,760	5,069
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	<u>2,633,398</u>	<u>2,087,536</u>
Expenses		
Amortization	1,643,278	1,401,853
Interest on Borrowings from the Provincial Government	1,019,921	682,890
Other Interest	-	-
Other Capital Items	-	4,815
Accretion	60,119	61,619
	<u>2,723,318</u>	<u>2,151,177</u>
Current Year Surplus / (Deficit)	(89,920)	(63,641)
Net Transfers from (to) Operating Fund	1,346,652	687,395
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>1,256,732</u>	<u>623,754</u>
Opening Accumulated Surplus / Equity	5,778,778	5,155,024
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>5,778,778</u>	<u>5,155,024</u>
Closing Accumulated Surplus / Equity	<u><u>7,035,510</u></u>	<u><u>5,778,778</u></u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	32,325,371	614,009	4,675,291	641,433	2,084,420	1,406,007	268,890	525,105	4,949,595	47,490,121	43,408,662
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	32,325,371	614,009	4,675,291	641,433	2,084,420	1,406,007	268,890	525,105	4,949,595	47,490,121	43,408,662
Add:											
Additions during the year	3,278,890	954	179,170	56,239	1,571,989	-	-	-	5,808,735	10,895,977	4,285,713
Less:											
Disposals and write downs	-	-	421,469	-	-	-	-	-	-	421,469	204,254
Closing Cost	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
Accumulated Amortization											
Opening, as previously reported	17,066,445	555,970	3,152,925	374,252	1,840,323	1,323,402		489,607		24,802,924	23,605,325
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	17,066,445	555,970	3,152,925	374,252	1,840,323	1,323,402		489,607		24,802,924	23,605,325
Add:											
Current period Amortization	977,251	8,828	279,912	78,796	245,685	29,138		23,668		1,643,278	1,401,853
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	421,469	-	-	-		-		421,469	204,254
Closing Accumulated Amortization	18,043,696	564,798	3,011,368	453,048	2,086,008	1,352,540		513,275		26,024,733	24,802,924
Net Tangible Capital Asset	17,560,565	50,165	1,421,624	244,624	1,570,401	53,467	268,890	11,830	10,758,330	31,939,896	22,687,197
Proceeds from Disposal of Capital Assets	-	-	11,760	-	-	-				11,760	5,069

* Includes network infrastructure.

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2024	2023
Financial Assets		
Cash and Bank	332,530	303,709
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>332,530</u>	<u>303,709</u>
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	1,257	1,432
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	56,816	56,370
	<u>58,073</u>	<u>57,802</u>
Accumulated Surplus *	<u>274,457</u>	<u>245,907</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	274,457	245,907
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>274,457</u>	<u>245,907</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	557,619	726,931
Other Funds	35,462	19,682
	<u>-</u>	<u>-</u>
	593,081	746,613
Expenses		
School Generated Funds	529,069	753,252
Other Funds	35,462	19,682
	<u>-</u>	<u>-</u>
	564,531	772,934
Current Year Surplus (Deficit)	28,550	(26,321)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	28,550	(26,321)
Opening Accumulated Surplus	245,907	272,228
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>245,907</u>	<u>272,228</u>
Closing Accumulated Surplus	<u><u>274,457</u></u>	<u><u>245,907</u></u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION		
English Language - Single Track		972.4
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	201.0	
- Francais	-	
- French Immersion	44.5	
- Other Bilingual	-	245.5
Senior Years Technology Education		<u>197.1</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u><u>1,415.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,231
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	594,501
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	747,980
LOADED KILOMETERS (For the period ended June 30)	642,035

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	7.65	1.00			1.63	0.11	1.12	0.54	12.05
330	Instructional - Teaching	92.35	14.75		0.50		0.25			107.85
350	Instructional - Other	8.50	110.41				4.42			123.33
360	Technical, Specialized And Service	2.86						28.00	19.10	49.96
370	Secretarial, Clerical And Other	11.04	0.50			2.75		0.68	0.50	15.47
380	Clinician		1.80							1.80
390	Information Technology	4.00								4.00
TOTALS (excluding Trustees)		126.40	128.46	0.00	0.50	4.38	4.78	29.80	20.14	314.46
510	Contracted Clinicians (include private clinicians where possible)								1.00	
310 TRUSTEES										7.00

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

Administration Costs

Divisional Administration, Function 500	801,774
Less: Liability Insurance	58,024
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>743,750 (A)</u>

Expense Base

Total Operating Expenses	24,751,364
Plus: Transfers to Capital	1,346,652
Less: Adult Learning Centres, Function 300	0
	<u>26,098,016 (B)</u>

Percentage (A) / (B) 2.85%

% increase in 2023/24 Special Requirement 2.00% Limit Met

Maximum Allowable Percentage 3.47%

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.47%	3.36%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	
2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$	

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

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 GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
210 - 260 Student Support Services	4,911,788	0	742,664	0	149,570	0	2,043,093	1,976,461
270 Counselling and Guidance	706,215	0	0	0	326,266	0	0	379,949
300 Adult Learning Centres	0				0	0	0	0
400 Community Education and Services	88,355				29,387	0	0	0
620 Library / Media Centre	206,166	0	0	0	0	0	0	206,166
630 Professional and Staff Development	163,217	28,120	0	0	0	0	3,487	187,850
800 Operations and Maintenance	2,502,038	32,410	0	66,480	0	0	20,855	2,447,113
ALLOCATED ADJUSTMENTS/REDUCTIONS		60,530	742,664	66,480	505,223	0	2,067,435	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		44,758	1,523,208	123,817	1,956,666	949,264	356,716	(1)
TOTALS	8,577,779	105,288	2,265,872	190,297	2,461,889	949,264	2,424,151	5,197,539
OTHER FUNCTION/PROGRAMS EXPENSES	16,173,585	<input type="checkbox"/> OPEN OR CLOSE DETAIL						
TOTAL EXPENSES	24,751,364							

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	16,173,585
TOTAL ALLOWABLE EXPENSES	5,197,539
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(4,864,913)
-ADJUSTMENTS TO EXPENSES	44,758
-CATEGORICAL SUPPORT	(1,523,208)
- OTHER PROGRAM SUPPORT	(123,817)
- OTHER PROVINCIAL GOVERNMENT REVENUE	(1,956,666)
-NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	(949,264)
-NON-PROV. SOURCES - OTHER	(356,716)
Base Support (from page 8)	(4,614,663)
Formula Guarantee (from page 8)	(322,169)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	279,912
TOTAL UNSUPPORTED EXPENSES	11,849,291

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:			
	Allocated	Unallocated	Total
Other Dept. of Education		310,234	310,234
General Support Grant		994,366	994,366
Tax Incentive Grant		659,197	659,197
Property Tax Offset Grant	2,008,433		2,008,433
All other	143,222	2,810,847	2,954,069
Other Provincial Government Departments	2,151,655	4,774,644	6,926,299
Total Revenue			

NON-PROVINCIAL SOURCES:			
	Allocated	Unallocated	Total
Federal Government			0
Tuition Fees	2,043,093	5,084	2,048,157
All other			0
Municipal Government			0
Net Special Requirement			0
Other	4,490	5,336,515	5,336,515
Other School Divisions			4,490
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	14,600		14,600
All other	2,334		2,334
First Nations			0
Tuition Fees	847,364		847,364
All other	0		0
Private Organizations and Individuals			0
Tuition Fees	87,300		87,300
Ancillary Services	305,701		305,701
Other Sources			0
Interest	0	291,323	291,323
Donations	68,533		68,533
Other			0
Total Revenue	3,373,415	5,632,902	9,006,317

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	6,926,299
Education Property Tax Credit	(814,661)
School Tax Rebate	(1,996,186)
Tax Incentive Grant	(994,366)
Property Tax Offset Grant	(659,197)
PROVINCIAL REVENUE FOR EQUALIZATION	2,461,889
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	949,264
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	2,424,151
TOTAL ALLOCABLE NON-PROV. SOURCES	3,373,415

SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	Supl./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%				
TOTAL (must add to 100%)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%

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.