

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL  
DIVISION**

Year ended June 30, 2024



**SEVEN OAKS SCHOOL DIVISION  
830 POWERS STREET  
WINNIPEG, MANITOBA R2V 4E7**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2024**

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

### **Opinion**

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

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

### **Basis for Opinion**

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

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

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

### **Responsibilities of Management and Those Charged with Governance for the Financial statements**

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

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

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



## ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

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

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

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

We also:

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

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

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



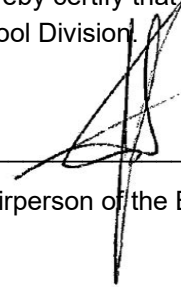
*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

October 21, 2024

I hereby certify that the preceding report has been presented to the members of the Board of Seven Oaks School Division.

  
\_\_\_\_\_  
Chairperson of the Board

October 21, 2024  
\_\_\_\_\_  
Date



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## INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Seven Oaks School Division (the Entity) as at September 30, 2023.

### ***Management's Responsibility***

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed 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 "applicable criteria").

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

### ***Practitioner's Responsibilities***

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

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

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

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

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



**Practitioner's Independence and Quality Control**

We have complied with the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional 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 Enrolment Information of the Entity as at September 30, 2023 is prepared, in all material respects, in accordance with the applicable criteria.

**Specific Purpose of Subject Matter Information**

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

**Restriction on distribution and use of our report**

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

Chartered Professional Accountants

Winnipeg, Canada

October 21, 2024

I hereby certify that the preceding report has been presented to the members of the Board of Seven Oaks School Division.

\_\_\_\_\_  
Chairperson of the Board

October 21, 2024

\_\_\_\_\_  
Date



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

**SEVEN OAKS 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.

SEP 29 2023  
DATE

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

SEP 29 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

SEVEN OAKS 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				
Amber Trails Community School			101	85	79	88	83	100	100	104	93						833	1	0	834
Arthur E. Wright Community School			40	43	35	38	59	58	55	53	64						445	2	0	447
Collège Garden City Collegiate													313	331	343	357	1,344	1	0	1,345
Collicutt School			23	22	19	27	20	29									140	1	0	141
École Belmont			55	60	44	42	44	48									293		0	293
École Constable Edward Finney School			65	74	67	65	65	54									390		0	390
École Leila North Community School									129	113	134						376	1	0	377
École Riviere Rouge			89	84	81	96	83	83									516	1	0	517
École Seven Oaks Middle School									139	139	142						420	3	0	423



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
École Templeton				86	82	94	79	47	57									445	1	0	446
Edmund Partridge Community School													145	143	135			423	4	0	427
Elwick Community School	1			39	28	34	36	40	32	43	38	37						328		0	328
Forest Park School				35	28	36	31	44	37									211		0	211
Governor Semple School				24	27	17	27	27	32									154		0	154
H. C. Avery Middle School													95	124	147			366		0	366
James Nisbet Community School				46	49	57	57	58	55	67	62	54						505		0	505
Maples Collegiate		18												328	362	346	606	1,660	7	0	1,667
Maples Met School														40	32	35	30	137		0	137
Margaret Park School				31	41	44	29	37	34									216	2	0	218



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11				
MET School													29	28	29	30	116	0	116
O. V. Jewitt Elementary				39	39	35	31	39	49	47	47	46					372	0	372
Riverbend Community School				69	68	78	81	73	70								439	0	439
Shkola R.F. Morrison School				49	37	45	47	53	54	21							306	2	308
Victory School				28	36	37	25	41	38								205	0	205
West Kildonan Collegiate		4											245	234	231	240	954	3	957
West St. Paul School				71	65	59	69	57	77	66	57	72					593	0	593
<b>SCHOOL DIVISION TOTAL</b>	<b>1</b>	<b>22</b>	<b>890</b>	<b>868</b>	<b>861</b>	<b>868</b>	<b>870</b>	<b>907</b>	<b>907</b>	<b>880</b>	<b>924</b>	<b>955</b>	<b>987</b>	<b>984</b>	<b>1,263</b>	<b>12,187</b>	<b>29</b>	<b>0</b>	<b>12,216</b>



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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

SEVEN OAKS SCHOOL DIVISION

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

# MANAGEMENT REPORT

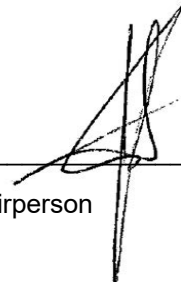
## Management's Responsibility for the Financial Statements

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

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

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

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

  
\_\_\_\_\_  
Chairperson  
\_\_\_\_\_  
Secretary-Treasurer

October 21, 2024

## 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
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	27,584,682	5,303,503
	- Federal Government	731,935	715,420
	- Municipal Government	18,599,350	35,028,679
	- Other School Divisions	28,325	-
	- First Nations	89,955	252,567
	Accounts Receivable	322,293	452,309
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>47,356,540</u>	<u>41,752,478</u>
	<b>Liabilities</b>		
4	Overdraft	19,215,006	8,051,640
	Accounts Payable	7,788,290	7,221,655
	Accrued Liabilities	11,416,979	6,013,290
6	Employee Future Benefits	1,218,448	1,076,627
	Accrued Interest Payable	1,550,503	1,505,065
	Due to - Provincial Government	828,508	586,216
	- Federal Government	6,806,869	7,162,344
	- Municipal Government	180,206	161,258
	- Other School Divisions	12,311	22,302
	- First Nations	-	-
7	Deferred Revenue	830,409	2,842,946
9	Borrowings from the Provincial Government	115,468,011	120,227,247
10	Other Borrowings	15,654,250	16,869,015
	Asset Retirement Obligations	4,020,057	3,657,444
	School Generated Funds Liability	329,660	373,330
		<u>185,319,507</u>	<u>175,770,379</u>
	<b>Net Assets (Debt)</b>	<u>(137,962,967)</u>	<u>(134,017,901)</u>
	<b>Non-Financial Assets</b>		
11	Net Tangible Capital Assets (TCA Schedule)	198,429,390	194,205,053
	Inventories	14,849	16,885
	Prepaid Expenses	647,651	364,587
		<u>199,091,890</u>	<u>194,586,525</u>
13	<b>Accumulated Surplus</b>	<u>61,128,923</u>	<u>60,568,624</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
<b>Revenue</b>		
	135,689,248	117,808,789
Provincial Government		
Federal Government	2,315,185	2,237,031
Municipal Government		
- Property Tax	43,648,243	55,003,317
- Other	4,500	32,000
Other School Divisions	1,317,925	1,392,039
First Nations	470,510	623,171
Private Organizations and Individuals	2,303,873	2,027,166
Other Sources	1,617,792	2,441,384
School Generated Funds	113,742	111,747
Other Special Purpose Funds	-	-
	<u>187,481,018</u>	<u>181,676,644</u>
<b>Expenses</b>		
	101,484,583	98,355,544
Regular Instruction		
Student Support Services	31,539,007	29,836,392
Adult Learning Centres	2,566,906	2,196,605
Community Education and Services	3,884,871	3,713,037
Divisional Administration	4,270,585	4,246,287
Instructional and Other Support Services	6,444,301	5,410,020
Transportation of Pupils	5,341,360	4,969,738
Operations and Maintenance	14,948,986	15,541,722
Fiscal		
- Interest	5,342,518	5,375,144
- Other	2,737,174	2,672,902
Amortization	7,950,585	7,796,906
Other Capital Items	160,122	149,104
School Generated Funds	107,900	95,904
Other Special Purpose Funds	-	-
	<u>186,778,898</u>	<u>180,359,305</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>702,120</u>	<u>1,317,339</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>141,821</u>	<u>227,839</u>
Net Current Year Surplus (Deficit)	<u>560,299</u>	<u>1,089,500</u>
Opening Accumulated Surplus	60,568,624	59,479,124
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>60,568,624</u>	<u>59,479,124</u>
<b>Closing Accumulated Surplus</b>	<u>61,128,923</u>	<u>60,568,624</u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED

**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	<u>560,299</u>	<u>1,089,500</u>
Amortization of Tangible Capital Assets	7,950,585	7,796,906
Acquisition of Tangible Capital Assets	(13,868,025)	(15,104,553)
(Gain) / Loss on Disposal of Tangible Capital Assets	(161,089)	(810,616)
Proceeds on Disposal of Tangible Capital Assets	<u>1,854,192</u>	<u>4,536</u>
	<u>(4,224,337)</u>	<u>(8,113,727)</u>
Inventories (Increase)/Decrease	2,036	(13,630)
Prepaid Expenses (Increase)/Decrease	<u>(283,064)</u>	<u>(77,676)</u>
	<u>(281,028)</u>	<u>(91,306)</u>
(Increase)/Decrease in Net Debt	<u>(3,945,066)</u>	<u>(7,115,533)</u>
Net Debt at Beginning of Year	(134,017,901)	(126,902,368)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(134,017,901)</u>	<u>(126,902,368)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(137,962,967)</u></u>	<u><u>(134,017,901)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2024

	2024	2023
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	560,299	1,089,500
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	7,950,585	7,796,906
(Gain)/Loss on Disposal of Tangible Capital Assets	(161,089)	(810,616)
Employee Future Benefits Increase/(Decrease)	141,821	227,838
Due from Other Organizations (Increase)/Decrease	(5,734,078)	4,655,713
Accounts Receivable & Accrued Income (Increase)/Decrease	130,016	(95,450)
Inventories and Prepaid Expenses - (Increase)/Decrease	(281,028)	(91,306)
Due to Other Organizations Increase/(Decrease)	(104,226)	(276,238)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	6,015,762	3,903,532
Deferred Revenue Increase/(Decrease)	(2,012,537)	1,602,065
School Generated Funds Liability Increase/(Decrease)	(43,670)	21,770
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	362,613	149,104
	<u>6,824,468</u>	<u>18,172,818</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(13,868,025)	(15,104,553)
Proceeds on Disposal of Tangible Capital Assets	1,854,192	4,536
	<u>(12,013,833)</u>	<u>(15,100,017)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(4,759,236)	(4,178,923)
Other Borrowings Increase/(Decrease)	(1,214,765)	(1,167,979)
	<u>(5,974,001)</u>	<u>(5,346,902)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(11,163,366)	(2,274,101)
Cash and Bank (Overdraft) at Beginning of Year	(8,051,640)	(5,777,539)
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(19,215,006)</u></u>	<u><u>(8,051,640)</u></u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2024

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## 1. Nature of organization and economic dependence:

Seven Oaks School Division (the "Division"), is a public corporate body that provides educational programming to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the "Province"), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax 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. Significant accounting policies:

The significant accounting policies of the Division include:

### (a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

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

### (b) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

### (c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting policies (continued):

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

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Maples Youth Activity Centre	\$ (24,552)
Kildonan Youth Activity Centre	12,450
	<hr/>
	\$ 12,102

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### (d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

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

### (e) Deferred revenue:

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

### (f) Tangible capital assets:

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

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.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 2. Significant accounting policies (continued):

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

With the exception of certain buildings, all tangible capital assets are recorded at historical cost.

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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not 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.

### (g) Asset Retirement Obligations:

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

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

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting policies (continued):

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 12, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2(f).

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

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

### (h) 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 consolidated financial statements.

However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting policies (continued):

The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

(ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits; non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

(iii) Non-vesting accumulated sick days:

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

(i) Capital reserve:

Certain amounts approved by the Board of Trustees and the Education Finance Board have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

(j) Government transfers:

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



# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting policies (continued):

### (k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to estimates include the carrying amount of capital assets. Actual results could differ from those estimates.

### (l) Financial instruments:

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

### (m) Liability for contaminated sites:

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

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

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As of June 30, 2024 the Division has no liability for contaminated sites.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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### 3. Change in accounting policy:

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

### 4. Overdraft:

The Division has authorized revolving demand facility with the Royal Bank of Canada (RBC) of \$30,000,000 by way of overdrafts and letters of guarantee. The loans are repayable on demand at RBC prime less 0.25 percent. Interest is paid monthly. As at June 30, 2024 the overdraft balance in the Operating Fund was \$20,758,114 (2023 - \$19,579,819).

### 5. Non-vested accumulated sick leave benefits:

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2024 is an increase of \$141,821 (2023 - increase of \$227,839). At June 30, 2024, the Division has recorded an estimated liability of \$1,218,448 (2023 - \$1,076,627) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2023 - 3.2 percent) and a rate of salary increase of 3 percent (2023 - 2.17 percent).

### 6. Employee future benefits:

The Division sponsors a defined contribution pension plan run by MSBA. The defined contribution plan is provided to administrative employees based on 8 percent of pensionable earnings. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense. It includes the Division's contribution of \$2,452,229 for fiscal 2024 (2023 - \$2,433,561).

Long-term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 6. Employee future benefits (continued):

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

## 7. Deferred revenue:

	Balance June 30, 2023	Additions in the period	Revenue recognized in the period	Balance June 30, 2024
Education Property Tax Credit	\$ 1,708,951	\$ 4,353,165	\$ 6,062,116	\$ -
Special purpose funds and other	1,133,995	1,291,691	1,678,099	747,587
	<u>\$ 2,842,946</u>	<u>\$ 5,644,856</u>	<u>\$ 7,740,215</u>	<u>\$ 747,587</u>

## 8. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer, or expend subject to the rules of the Division. At June 30, 2024, school funds held in the Special Purpose Fund totaled \$476,836 (2023 - \$514,664).

The school generated funds liability of \$329,660 at June 30, 2024 (2023 - \$373,330) comprises the portion of the school generated funds that are not controlled.

## 9. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal 2025 to fiscal 2044. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75 percent to 6.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2025	\$ 8,075,318	\$ 4,306,570	\$ 12,381,888
2026	8,351,569	3,981,179	12,332,748
2027	8,612,760	3,644,713	12,257,473
2028	8,598,724	3,297,771	11,896,495
2029	8,049,236	2,954,201	11,003,437
Thereafter	73,780,404	15,172,562	88,952,966
	<u>\$ 115,468,011</u>	<u>\$ 33,356,996</u>	<u>\$ 148,825,007</u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 9. Debenture debt (continued):

Effective March 31, 2020 the Education Funding Board (EFB) changed the process for issuing long-term debt, from reimbursing costs to advancing payments to school divisions. Any unused balances of the advances as at year-end will be recorded in the cash account of the Capital Fund. At June 30, 2024 the unused portion of capital advances was \$1,066,272 (2023 - \$11,013,515).

## 10. Other borrowings:

Garden City Collegiate Link Loan, and Seven Oaks Performing Arts Centre (SOPAC) and Learning & Service Centre Loans:

The Garden City Collegiate Link loan is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The principal amount outstanding at June 30, 2024 is \$3,460,250 (2023 - \$3,990,015). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The SOPAC loan is a 2.59 percent loan repayable over 14 years. The principal outstanding at June 30, 2024 is \$1,715,000 (2023 - \$1,839,000) The purpose of the loan is to fund a portion of SOPAC.

The SOPAC and Learning and Service Centre loan is a 2.98 percent loan repayable over 19.75 years. The principal amount outstanding at June 30, 2024 is \$10,479,000 (2023 - \$11,040,000). The purpose of the loan is to fund a portion of the construction of the SOPAC and entire construction of the Service Centre facility.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2025	\$ 1,262,980	\$ 516,823	\$ 1,779,803
2026	1,311,696	463,904	1,775,600
2027	1,364,995	411,447	1,776,442
2028	1,418,961	358,048	1,777,009
2029	1,480,682	295,099	1,775,781
Thereafter	8,814,936	1,199,596	10,014,532
	<u>\$ 15,654,250</u>	<u>\$ 3,244,917</u>	<u>\$ 18,899,167</u>

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 11. Net tangible capital assets:

The schedule of tangible capital assets, page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization, and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 309,948,015	\$ 111,518,625	\$ 198,429,390

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## 12. Asset Retirement Obligations:

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

The School Division owns and operates refrigeration and various other equipment for which the School Division is legally required to perform appropriate decommissioning and disposal activities.

Following the adoption of PS 3280 Asset Retirement Obligations, the School Division recognized an obligation relating to the removal and post-removal care of the asbestos, refrigeration, and various other equipment in these buildings as estimated at July 1, 2022. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$4,020,057 (2023 - \$3,657,444) for the above related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4% (2023 - 4.25%) and assuming an annual inflation rate of 2% (2023 - 2%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

The transition and recognition of asset retirement obligations involved an accompanying increase to the School Division's net asset balance and the restatement of prior year balances (see note 3).

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 12. Asset Retirement Obligations (continued):

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

	2024	2023
Balance, beginning of year	\$ 3,657,444	\$ 3,508,340
Change in assumptions	207,995	—
Accretion expense	154,618	149,104
<b>Estimated total liability end of year</b>	<b>\$ 4,020,057</b>	<b>\$ 3,657,444</b>

## 13. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2024	2023
Operating Fund:		
Undesignated deficit	\$ (626,839)	\$ (493,312)
Designated surplus	—	1,891,650
Non-Vested sick leave	(1,218,448)	(1,076,627)
	(1,845,287)	321,711
Capital Fund:		
Reserve accounts	33,676	32,422
Equity in tangible capital assets	62,793,358	60,073,156
	62,827,034	60,105,578
Special Purpose Fund:		
School generated funds	147,176	141,334
	\$ 61,128,923	\$ 60,568,623

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

Reserve accounts under the capital fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and EFB. A schedule of Capital Reserve Accounts is provided on page 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

# SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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**14. Expenditures by type:**

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

**15. Related party transactions:**

The Seven Oaks Education Foundation Inc. (the "Foundation") was incorporated on July 17, 2001 to assist students to further their education beyond the high school level. As at June 30, 2024, there are no trustees of the Division sitting on the Foundation's Board.

During fiscal 2024, the Division provided a grant to the Foundation in the amount of \$43,850 (2023 - \$49,250).

**16. Interest paid:**

Interest paid during the fiscal year is comprised of the following:

	2024	2023
Operating Fund:		
Overdraft interest	\$ 336,430	\$ 232,514
Capital Fund:		
Debenture debt interest - EFB funded	4,458,526	4,536,374
Loan interest	547,562	606,256
	<u>\$ 5,342,518</u>	<u>\$ 5,375,144</u>





**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	26,026,694	3,647,164
- Federal Government	731,935	715,420
- Municipal Government	18,599,350	35,028,679
- Other School Divisions	28,325	-
- First Nations	89,955	252,567
- Other Funds	59,558	2,502,017
Accounts Receivable	322,293	448,171
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>45,858,110</u>	<u>42,594,018</u>
<b>Liabilities</b>		
Overdraft	20,758,114	19,579,819
Accounts Payable	6,620,690	5,894,474
Accrued Liabilities	11,193,164	5,327,792
Employee Future Benefits	1,218,448	1,076,627
Accrued Interest Payable	-	-
Due to		
- Provincial Government	828,508	586,216
- Federal Government	6,806,869	7,162,344
- Municipal Government	180,206	161,258
- Other School Divisions	12,311	22,302
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	747,587	2,842,946
Other Borrowings	-	-
	<u>48,365,897</u>	<u>42,653,778</u>
<b>Net Financial Assets (Net Debt)</b>	<u>(2,507,787)</u>	<u>(59,760)</u>
<b>Non-Financial Assets</b>		
Inventories	14,849	16,885
Prepaid Expenses	647,651	364,587
	<u>662,500</u>	<u>381,472</u>
<b>Accumulated Surplus (Deficit)</b>	<u>(1,845,287)</u>	<u>321,712</u>

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
<b>Revenue</b>			
Provincial Government - Core	123,454,287	104,782,118	105,765,192
Federal Government	2,315,185	1,606,000	2,237,031
Municipal Government - Property Tax	43,648,243	60,754,544	55,003,317
- Other	4,500	-	32,000
Other School Divisions	1,317,925	1,500,000	1,392,039
First Nations	470,510	630,000	623,171
Private Organizations and Individuals	2,303,873	1,510,100	2,027,166
Other Sources	1,032,196	210,713	927,894
	<u>174,546,719</u>	<u>170,993,475</u>	<u>168,007,810</u>
<b>Expenses</b>			
Regular Instruction	101,484,583	100,046,552	98,355,544
Student Support Services	31,539,007	29,863,680	29,836,392
Adult Learning Centres	2,566,906	2,238,835	2,196,605
Community Education and Services	3,884,871	2,745,155	3,713,037
Divisional Administration	4,270,585	4,547,790	4,246,287
Instructional and Other Support Services	6,444,301	6,242,980	5,410,020
Transportation of Pupils	5,341,360	4,527,794	4,969,738
Operations and Maintenance	14,948,986	15,245,636	15,541,722
Fiscal	3,073,604	3,028,153	2,905,416
	<u>173,554,203</u>	<u>168,486,575</u>	<u>167,174,761</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>992,516</u>	<u>2,506,900</u>	<u>833,049</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>141,821</u>	<u>-</u>	<u>227,839</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>850,695</u>	<u>2,506,900</u>	<u>605,210</u>
Net Transfers from (to) Capital Fund	<u>(3,017,694)</u>	<u>(2,506,900)</u>	<u>(3,037,342)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>(2,166,999)</u>	<u>-</u>	<u>(2,432,132)</u>
Opening Accumulated Surplus (Deficit)	321,712		2,753,844
Adjustments: Liability for Contaminated Sites	-		-
	-		-
	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>321,712</u>		<u>2,753,844</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u>(1,845,287)</u>		<u>321,712</u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**  
For the Year Ended June 30, 2024

**Funding of Schools Program**

Base Support		
Instructional Support	22,042,182	
Additional Instructional Support for Small Schools		
Sparsity		
Curricular Materials	686,316	
Information Technology	709,193	
Library Services	1,052,351	
Student Services	4,043,890	
Counselling and Guidance	949,404	
Professional Development	446,105	
Physical Education	259,000	
Occupancy	3,866,310	34,054,751
Categorical Support		
Transportation	1,399,201	
Board and Room	-	
Special Needs: Coordinator/Clinician	857,895	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,228,664	
Senior Years Technology Education	507,513	
English as an Additional Language	997,875	
Indigenous Academic Achievement (including BSSIP)	365,000	
Indigenous and International Languages	52,647	
French Language Education	608,989	
Small Schools	-	
Enrolment Change Support	787,478	
Northern Allowance	-	
Early Childhood Development Initiative	151,220	
Literacy and Numeracy	915,088	
Education for Sustainable Development	18,200	12,155,520
Equalization		29,700,921
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	242,880	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	83,828	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	430,608
		<u>80,453,502</u>



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

For the Year Ended June 30, 2024

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:			
	Immigration, Refugees & Citizenship Canad	1,908,194	
	Summer Jobs & Youth Grants	64,286	
	Canada Learning Bond	322,554	
	Vaccine Grant, Excise Tax Rebate	20,151	
		2,315,185	2,315,185
<b>Municipal Government</b>			
Special Requirement	71,251,580		
Less: Education Property Tax Credit	(6,062,116)		
Less: School Tax Rebate	(18,866,079)		
Less: Tax Incentive Grant	(2,675,142)		
Less: Property Tax Offset Grant	-	43,648,243	
Other:	City of Winnipeg - Collicutt Grant	4,500	
		43,652,743	43,652,743
<b>Other School Divisions</b>			
Tuition Fees		-	
Transfer Fees		1,289,600	
Residual Fees		-	
Transportation of Pupils		-	
Other:	Shared Services	28,325	
		1,317,925	1,317,925
<b>First Nations</b>			
Tuition Fees		470,510	
Transportation of Pupils		-	
Other:		-	
		470,510	470,510
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		37,950	
International Tuition		167,310	
Continuing Education		-	
Other Tuition:	Summer School	5,200	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Parking	190,193	
	Facilities Rentals	781,558	
	Bus Fees	240,013	
	Urban Circle, Child Nutrition Manitoba	227,750	
	Winnipeg Foundation-First Teacher	121,043	
	Fundraising, Supply Fees	532,856	
		2,303,873	2,303,873
<b>Other Sources</b>			
Interest		204,783	
Donations		482,148	
Other:	Equipment Sales	345,265	
		1,032,196	1,032,196
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>		51,092,432	51,092,432

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900		
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	2024 TOTALS	2023 TOTALS
Salaries	85,626,146	26,105,327	1,944,734	2,384,884	2,915,769	3,409,708	2,884,407	7,437,926		132,708,901	127,836,648
Employees Benefits and Allowances	7,324,783	3,962,635	190,258	438,280	507,433	596,331	730,725	1,718,496		15,468,941	14,565,453
Services	2,665,538	1,174,178	327,746	450,133	1,081,996	1,720,259	674,113	4,805,469		12,899,432	12,585,833
Supplies, Materials and Minor Equipment	5,212,024	141,669	64,268	365,406	51,455	636,803	1,052,115	987,095		8,510,835	8,352,123
Interest and Bank Charges									336,430	336,430	232,514
Bad Debt Expense									20,088	20,088	8,873
Transfers	656,092	155,198	39,900	246,168	(286,068)	81,200	-	-	(PAYROLL TAX) 2,717,086	3,609,576	3,593,317
<b>TOTALS</b>	<b>101,484,583</b>	<b>31,539,007</b>	<b>2,566,906</b>	<b>3,884,871</b>	<b>4,270,585</b>	<b>6,444,301</b>	<b>5,341,360</b>	<b>14,948,986</b>	<b>3,073,604</b>	<b>173,554,203</b>	<b>167,174,761</b>

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**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	7,423,168						7,423,168
330 Instructional - Teaching	45,885	45,820,101		6,254,364	20,906,940	1,299,076	74,326,366
350 Instructional - Other		703,353		9,488	50,835		763,676
360 Technical, Specialized and Service		118,703					118,703
370 Secretarial, Clerical and Other	2,677,275						2,677,275
390 Information Technology	316,958						316,958
Total Salaries	10,463,286	46,642,157	0	6,263,852	20,957,775	1,299,076	85,626,146
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,127,089	4,045,222		501,896	1,557,967	92,609	7,324,783
5-6XX SERVICES							
510 Professional, Technical and Specialized	11,550	508,936		11,934	67,090	1,042	600,552
520 Communications	95,895	8,638				4,400	108,933
540 Travel and Meetings	9,633	70,761		4,801	17,540	10,452	113,187
560 Tuition		57,112			22,593	110,987	190,692
570 Printing and Binding		85		3,480	526		4,091
580 Insurance and Bond Premiums		40,212			1,571		41,783
590 Maintenance and Repair Services	16,808	243,154		8,767	54,953	3,967	327,649
610 Rentals		256,276		166	38,146	44,150	338,738
630 Advertising							0
640 Dues and Fees		31,271			9,987		41,258
650 Professional and Staff Development	7,644						7,644
680 Information Technology Services	715,210	173,045		199	2,557		891,011
Total Services	856,740	1,389,490	0	29,347	214,963	174,998	2,665,538
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	584	1,987,996		224,670	785,533	90,116	3,088,899
740 Curricular and Media Materials		248,619		46,426	64,644	160	359,849
760 Minor Equipment		338,337		37,823	97,670	36,466	510,296
780 Information Technology Equipment	121,269	1,070,884		18,130	37,919	4,778	1,252,980
Total Supplies, Materials and Minor Equipment	121,853	3,645,836	0	327,049	985,766	131,520	5,212,024
96X-99 TRANSFERS							
960 School Divisions		478,400		141,794	22,750	13,148	656,092
980 Organizations and Individuals							0
Total Transfers	0	478,400	0	141,794	22,750	13,148	656,092
<b>TOTALS</b>	<b>12,568,968</b>	<b>56,201,105</b>	<b>0</b>	<b>7,263,938</b>	<b>23,739,221</b>	<b>1,711,351</b>	<b>101,484,583</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, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	449,207	3,922					453,129
330	Instructional - Teaching				4,104	7,365,787	3,086,506	10,456,397
350	Instructional - Other				13,428,697			13,428,697
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	32,363						32,363
380	Clinician		1,734,741					1,734,741
390	Information Technology							0
	Total Salaries	481,570	1,738,663	0	13,432,801	7,365,787	3,086,506	26,105,327
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	34,812	143,137		3,072,187	499,032	213,467	3,962,635
5-6XX	SERVICES							
510	Professional, Technical and Specialized		282,779	42,375	595,091		217,995	1,138,240
520	Communications		18,864	707			607	20,178
540	Travel and Meetings	1,225	5,775					7,000
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		50	8,230	120			8,400
610	Rentals							0
630	Advertising							0
640	Dues and Fees		360					360
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	1,225	307,828	51,312	595,211	0	218,602	1,174,178
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		24,863	32,118	3,219	74		60,274
740	Curricular and Media Materials		628	2,665	15,413			18,706
760	Minor Equipment		11,364		421	2,086		13,871
780	Information Technology Equipment		11,778		37,040			48,818
	Total Supplies, Materials and Minor Equipment	0	48,633	34,783	56,093	2,160	0	141,669
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			155,198				155,198
	Total Transfers	0	0	155,198	0			155,198
	<b>TOTALS</b>	<b>517,607</b>	<b>2,238,261</b>	<b>241,293</b>	<b>17,156,292</b>	<b>7,866,979</b>	<b>3,518,575</b>	<b>31,539,007</b>



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

For the Year Ended June 30, 2024

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	262,864		262,864
330	Instructional - Teaching		1,433,185	1,433,185
350	Instructional - Other		46,062	46,062
360	Technical, Specialized and Service	44,455		44,455
370	Secretarial, Clerical and Other	158,168		158,168
390	Information Technology			0
	Total Salaries	465,487	1,479,247	1,944,734
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	62,679	127,579	190,258
5-6XX	SERVICES			
510	Professional, Technical and Specialized	4,200	7,172	11,372
520	Communications	2,487		2,487
530	Utility Services	16,085		16,085
540	Travel and Meetings	1,390	35	1,425
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	14,434		14,434
590	Maintenance and Repair Services	8,802	1,346	10,148
610	Rentals	265,162		265,162
620	Property Taxes			0
630	Advertising	1,625		1,625
640	Dues and Fees			0
650	Professional and Staff Development	399	4,609	5,008
680	Information Technology Services			0
	Total Services	314,584	13,162	327,746
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	14,431	33,398	47,829
740	Curricular and Media Materials		8,076	8,076
760	Minor Equipment	834	7,171	8,005
780	Information Technology Equipment	225	133	358
	Total Supplies, Materials and Minor Equipment	15,490	48,778	64,268
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	39,900		39,900
	Total Transfers	39,900	0	39,900
	<b>TOTALS</b>	<b>898,140</b>	<b>1,668,766</b>	<b>2,566,906</b>

\* Administration costs recharged from Function 500.

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

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		96,351			96,351
330	Instructional - Teaching		235,213	346,096	13,838	595,147
350	Instructional - Other		32,756	1,120,448	354,718	1,507,922
360	Technical, Specialized and Service	20,423		50,237		70,660
370	Secretarial, Clerical and Other		114,804			114,804
380	Clinician					0
390	Information Technology					0
	Total Salaries	20,423	479,124	1,516,781	368,556	2,384,884
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,400	67,511	273,177	92,192	438,280
5-6XX	SERVICES					
510	Professional, Technical and Specialized			158,001	2,236	160,237
520	Communications		1,341	6,245		7,586
540	Travel and Meetings		94	28,359	2,952	31,405
570	Printing and Binding		457			457
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	409	6,738	1,224		8,371
610	Rentals	147,195	1,657	74,573	224	223,649
630	Advertising					0
640	Dues and Fees		34	422		456
650	Professional and Staff Development		1,009	7,729	1,180	9,918
680	Information Technology Services			8,054		8,054
	Total Services	147,604	11,330	284,607	6,592	450,133
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	913	9,466	159,692	158,497	328,568
740	Curricular and Media Materials		5,517	17	2,804	8,338
760	Minor Equipment			18,439	1,172	19,611
780	Information Technology Equipment		1,410	7,479		8,889
	Total Supplies, Materials and Minor Equipment	913	16,393	185,627	162,473	365,406
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *		246,168			246,168
	Total Transfers	0	246,168	0	0	246,168
	<b>TOTALS</b>	<b>174,340</b>	<b>820,526</b>	<b>2,260,192</b>	<b>629,813</b>	<b>3,884,871</b>

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

<b>DIVISIONAL ADMINISTRATION</b>		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	238,448				238,448
320	Executive, Managerial and Supervisory		645,438	458,930	142,156	1,246,524
360	Technical, Specialized and Service			142,990		142,990
370	Secretarial, Clerical and Other		412,697	534,361	52,405	999,463
390	Information Technology				288,344	288,344
	Total Salaries	238,448	1,058,135	1,136,281	482,905	2,915,769
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	34,839	134,537	241,678	96,379	507,433
5-6XX	SERVICES					
510	Professional, Technical and Specialized	20,550	189,612	253,599		463,761
520	Communications	6,535	4,216	15,667	4,041	30,459
540	Travel and Meetings	10,070	30,740	60,442	23	101,275
570	Printing and Binding					0
580	Insurance and Bond Premiums			130,723		130,723
590	Maintenance and Repair Services			3,148	2,183	5,331
610	Rentals					0
630	Advertising		9,864			9,864
640	Dues and Fees	126,661	14,546	15,146		156,353
650	Professional and Staff Development	22,289	19,393	12,611	3,501	57,794
680	Information Technology Services	10,556	2,972	9,383	103,525	126,436
	Total Services	196,661	271,343	500,719	113,273	1,081,996
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	285	9,646	12,683	390	23,004
740	Curricular and Media Materials		1,565	256		1,821
760	Minor Equipment		3,570	7,879		11,449
780	Information Technology Equipment		5,830	212	9,139	15,181
	Total Supplies, Materials and Minor Equipment	285	20,611	21,030	9,529	51,455
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(286,068)		(286,068)
	Total Transfers	0	0	(286,068)		(286,068)
	<b>TOTALS</b>	<b>470,233</b>	<b>1,484,626</b>	<b>1,613,640</b>	<b>702,086</b>	<b>4,270,585</b>

\* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

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

For the Year Ended June 30, 2024

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		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	154,344	251,578				405,922
330	Instructional - Teaching		187,542		220,602	10,393	418,537
350	Instructional - Other			1,297,366	66,306	922,214	2,285,886
360	Technical, Specialized and Service		72,032			134,419	206,451
370	Secretarial, Clerical and Other		35,139			57,773	92,912
390	Information Technology						0
	Total Salaries	154,344	546,291	1,297,366	286,908	1,124,799	3,409,708
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,604	48,856	294,203	22,694	224,974	596,331
5-6XX	SERVICES						
510	Professional, Technical and Specialized	2,325	95,401		3,705	554,228	655,659
520	Communications		5,207	692		6,593	12,492
540	Travel and Meetings		17,191			38,682	55,873
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					2,487	2,487
590	Maintenance and Repair Services			1,143		3,345	4,488
610	Rentals		300			7,508	7,808
630	Advertising						0
640	Dues and Fees				280		280
650	Professional and Staff Development			2,629	896,164		898,793
680	Information Technology Services			44,597		37,782	82,379
	Total Services	2,325	118,099	49,061	900,149	650,625	1,720,259
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		27,967	20,882	446	261,377	310,672
740	Curricular and Media Materials		17,254	251,733		10,474	279,461
760	Minor Equipment			1,391		33,654	35,045
780	Information Technology Equipment		1,236	420		9,969	11,625
	Total Supplies, Materials and Minor Equipment	0	46,457	274,426	446	315,474	636,803
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					81,200	81,200
	Total Transfers					81,200	81,200
	<b>TOTALS</b>	<b>162,273</b>	<b>759,703</b>	<b>1,915,056</b>	<b>1,210,197</b>	<b>2,397,072</b>	<b>6,444,301</b>

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

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	164,438					164,438
350	Instructional - Other						0
360	Technical, Specialized and Service		2,637,037				2,637,037
370	Secretarial, Clerical and Other	82,932					82,932
390	Information Technology						0
	Total Salaries	247,370	2,637,037		0	0	2,884,407
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	52,486	678,239				730,725
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	2,655	3,699				6,354
540	Travel and Meetings	448					448
550	Transportation of Pupils		499,126			2,948	502,074
570	Printing and Binding						0
580	Insurance and Bond Premiums		89,604				89,604
590	Maintenance and Repair Services		30,253				30,253
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development	2,366	8,083				10,449
680	Information Technology Services	34,931					34,931
	Total Services	40,400	630,765	0	0	2,948	674,113
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	7,214	1,019,920				1,027,134
740	Curricular and Media Materials						0
760	Minor Equipment		1,574				1,574
780	Information Technology Equipment	1,786	21,621				23,407
	Total Supplies, Materials and Minor Equipment	9,000	1,043,115		0	0	1,052,115
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(462,940)			462,940	0
	Total Transfers	0	(462,940)	0	0	462,940	0
	<b>TOTALS</b>	<b>349,256</b>	<b>4,526,216</b>	<b>0</b>	<b>0</b>	<b>465,888</b>	<b>5,341,360</b>

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

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	443,461					443,461
360	Technical, Specialized and Service		6,732,397	22,867	149,617	9,486	6,914,367
370	Secretarial, Clerical and Other	80,098					80,098
390	Information Technology						0
	Total Salaries	523,559	6,732,397	22,867	149,617	9,486	7,437,926
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	94,599	1,581,357	4,262	37,445	833	1,718,496
5-6XX	SERVICES						
510	Professional, Technical and Specialized		880		49,632	106,937	157,449
520	Communications	11,360	893		286		12,539
530	Utility Services		2,050,817		164,165		2,214,982
540	Travel and Meetings	2,046	3,338			3,107	8,491
570	Printing and Binding						0
580	Insurance and Bond Premiums		340,927	105,450	7,753		454,130
590	Maintenance and Repair Services	672	761,323	397,145	25,350	285,472	1,469,962
610	Rentals	7,436			296,416		303,852
620	Property Taxes		93,763		44,019	9,871	147,653
630	Advertising						0
640	Dues and Fees	2,311	250				2,561
650	Professional and Staff Development	560	19,085				19,645
680	Information Technology Services	13,032	1,173				14,205
	Total Services	37,417	3,272,449	502,595	587,621	405,387	4,805,469
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	6,162	838,685	4,590	14,203	7,811	871,451
740	Curricular and Media Materials						0
760	Minor Equipment		108,050			1,152	109,202
780	Information Technology Equipment	1,874	4,568				6,442
	Total Supplies, Materials and Minor Equipment	8,036	951,303	4,590	14,203	8,963	987,095
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>663,611</b>	<b>12,537,506</b>	<b>534,314</b>	<b>788,886</b>	<b>424,669</b>	<b>14,948,986</b>

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

For the Year Ended June 30, 2024

**Transfers To Capital Fund**

Category "D" School Buildings	368,850	
Bus Reserve	(33,121)	
Bus Purchases	689,462	
Other Vehicles	20,634	
Furniture/Fixtures & Equipment	185,663	
Computer Hardware & Software	24,965	
Assets Under Construction	-	
Other: Capital Shortfall	144,355	
Service Centre Loan Payments	488,740	
SOPAC Loan Payments	403,408	
Garden City Collegiate Link Loan Payments	724,738	
		3,017,694

**Less: Transfers From Capital Fund**

	-	
		-

**Net Transfers To (From) Capital Fund** 3,017,694

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	1,066,272	11,013,515
Due from		
- Provincial Government	1,557,988	1,656,339
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	4,138
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,624,260</u>	<u>12,673,992</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	1,167,600	1,327,181
Accrued Liabilities	223,815	685,498
Accrued Interest Payable	1,550,503	1,505,065
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	59,558	2,502,017
Deferred Revenue	82,822	-
Borrowings from the Provincial Government	115,468,011	120,227,247
Other Borrowings	15,654,250	16,869,015
Asset Retirement Obligations	4,020,057	3,657,444
	<u>138,226,616</u>	<u>146,773,467</u>
<b>Net Assets (Debt)</b>	<u>(135,602,356)</u>	<u>(134,099,475)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>198,429,390</u>	<u>194,205,053</u>
<b>Accumulated Surplus / Equity *</b>	<u>62,827,034</u>	<u>60,105,578</u>
* Comprised of:		
Reserve Accounts	33,676	32,422
Equity in Tangible Capital Assets	<u>62,793,358</u>	<u>60,073,156</u>
	<u>62,827,034</u>	<u>60,105,578</u>



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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	7,776,435	7,507,223
- Interest	4,458,526	4,536,374
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	387,146	396,675
Donations	-	-
MB Hydro grant	17,225	306,199
Gain / (Loss) on Disposal of Capital Assets	161,089	4,536
Gain on receipt of Modular classroom	-	806,080
<u>TD Grant - OV Jewitt Site Work</u>	20,136	-
	-	-
	<u>20,136</u>	<u>-</u>
	12,820,557	13,557,087
<b>Expenses</b>		
Amortization	7,950,585	7,796,906
Interest on Borrowings from the Provincial Government	4,458,526	4,536,374
Other Interest	547,562	606,256
Other Capital Items	5,504	-
Accretion	154,618	149,104
	<u>13,116,795</u>	<u>13,088,640</u>
Current Year Surplus / (Deficit)	(296,238)	468,447
Net Transfers from (to) Operating Fund	3,017,694	3,037,342
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>2,721,456</u>	<u>3,505,789</u>
Opening Accumulated Surplus / Equity	60,105,578	56,599,789
Adjustments:	-	-
	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>60,105,578</u>	<u>56,599,789</u>
<b>Closing Accumulated Surplus / Equity</b>	<u><u>62,827,034</u></u>	<u><u>60,105,578</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									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	226,757,407	16,699,630	6,742,441	695,763	3,905,395	3,608,844	23,968,203	2,708,477	12,882,221	297,968,381	282,450,268
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	226,757,407	16,699,630	6,742,441	695,763	3,905,395	3,608,844	23,968,203	2,708,477	12,882,221	297,968,381	282,450,268
Add:											
Additions during the year	11,601,590	1,857	689,462	20,634	173,187	24,965	6,986,910	118,928	(5,749,508)	13,868,025	15,910,633
Less:											
Disposals and write downs	-	-	188,488	6,800	-	-	1,693,103	-	-	1,888,391	392,520
Closing Cost	238,358,997	16,701,487	7,243,415	709,597	4,078,582	3,633,809	29,262,010	2,827,405	7,132,713	309,948,015	297,968,381
<b>Accumulated Amortization</b>											
Opening, as previously reported	88,181,106	3,105,384	4,141,032	589,589	3,141,222	3,310,183		1,294,812		103,763,328	96,358,942
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	88,181,106	3,105,384	4,141,032	589,589	3,141,222	3,310,183		1,294,812		103,763,328	96,358,942
Add:											
Current period Amortization	6,311,581	415,389	519,905	48,279	305,736	161,541		188,154		7,950,585	7,796,906
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	188,488	6,800	-	-		-		195,288	392,520
Closing Accumulated Amortization	94,492,687	3,520,773	4,472,449	631,068	3,446,958	3,471,724		1,482,966		111,518,625	103,763,328
<b>Net Tangible Capital Asset</b>	143,866,310	13,180,714	2,770,966	78,529	631,624	162,085	29,262,010	1,344,439	7,132,713	198,429,390	194,205,053
<b>Proceeds from Disposal of Capital Assets</b>	-	-	33,024	1,351	-	-	1,819,817			1,854,192	4,536

\* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2023	32,422	-	-	-	-	32,422
Additions: (Provide a description of each transaction)						
Proceeds of Vehicle Dispositions	34,375					34,375
						-
						-
						-
						-
						-
						-
						-
Total Additions	34,375	-	-	-	-	34,375
Withdrawals: (Provide a description of each transaction)						
Bus Purchase	33,121					33,121
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	33,121	-	-	-	-	33,121
Closing Balance, June 30, 2024	33,676	-	-	-	-	33,676

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	476,836	514,664
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	476,836	514,664
<b>Liabilities</b>		
School Generated Funds Liability	329,660	373,330
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	329,660	373,330
<b>Accumulated Surplus *</b>	147,176	141,334
* Comprised of:		
School Generated Funds Accumulated Surplus	147,176	141,334
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	147,176	141,334

**SPECIAL PURPOSE FUND  
SCHEDULE OF REVENUE, EXPENSES  
AND ACCUMULATED SURPLUS**  
For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
School Generated Funds	113,742	111,747
Other Funds	-	-
	<u>-</u>	<u>-</u>
	<u>113,742</u>	<u>111,747</u>
<b>Expenses</b>		
School Generated Funds	107,900	95,904
Other Funds	-	-
	<u>-</u>	<u>-</u>
	<u>107,900</u>	<u>95,904</u>
Current Year Surplus (Deficit)	5,842	15,843
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>5,842</u>	<u>15,843</u>
Opening Accumulated Surplus	141,334	125,491
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>141,334</u>	<u>125,491</u>
<b>Closing Accumulated Surplus</b>	<u><u>147,176</u></u>	<u><u>141,334</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	7,281.9
Francais - Single Track	-
French Immersion - Single Track	1,140.0
Dual Track	
- English Language	1,726.6
- Francais	-
- French Immersion	1,237.0
- Other Bilingual	<u>354.0</u>
Senior Years Technology Education	<u>234.7</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>11,974.2</u></u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	2,952
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,155,655
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	858,220
LOADED KILOMETERS (For the period ended June 30)	473,760

**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	56.40	3.50	2.00	1.00	8.00	1.50	2.00	3.00	77.40
330	Instructional - Teaching	715.59	98.20	12.75	3.00		2.50			832.04
350	Instructional - Other	27.36	257.12	1.00	68.39		38.43			392.30
360	Technical, Specialized And Service	1.40		0.38	1.67	2.00	3.00	45.50	106.00	159.95
370	Secretarial, Clerical And Other	55.00	0.50	3.00	2.50	15.00	2.50	1.50	1.50	81.50
380	Clinician		17.40							17.40
390	Information Technology	5.25				3.75				9.00
<b>TOTALS (excluding Trustees)</b>		<b>861.00</b>	<b>376.72</b>	<b>19.13</b>	<b>76.56</b>	<b>28.75</b>	<b>47.93</b>	<b>49.00</b>	<b>110.50</b>	<b>1,569.59</b>

510 Contracted Clinicians (include private clinicians where possible)		1.30
--	--	------

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

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

**Administration Costs**

Divisional Administration, Function 500	4,270,585
Less: Liability Insurance	130,723
Administration portion of self-funded expenses (see below)	-
Trustee election costs	-
	<u>4,139,862 (A)</u>

**Expense Base**

Total Operating Expenses	173,554,203
Plus: Transfers to Capital	3,017,694
Less: Adult Learning Centres, Function 300	2,566,906
	<u>174,004,991 (B)</u>

**Percentage (A) / (B)**

2.38%

**% increase in 2023/24 Special Requirement**

6.30% Limit Exceeded

**Maximum Allowable Percentage**

2.40%

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

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

**International Student Programs**

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

**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	-
Other: _____	-
	<u>-</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**

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>			
210 - 260 Student Support Services	28,020,432	0	6,352,309	0	2,434,023	0	0	19,234,100
270 Counselling and Guidance	3,518,575	0	0	0	0	0	0	3,518,575
300 Adult Learning Centres	2,566,906				1,715,636	0	0	
400 Community Education and Services	3,884,871		151,220	0	354,887	0	2,113,674	
620 Library / Media Centre	1,915,056	0	0	0	0	0	0	1,915,056
630 Professional and Staff Development	1,210,197	0	0	0	0	0	0	1,210,197
800 Operations and Maintenance	14,948,986	368,850	0	242,880	0	0	971,751	14,103,205
ALLOCATED ADJUSTMENTS/REDUCTIONS		368,850	6,503,529	242,880	4,504,546	0	3,085,425	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	5,651,991	187,728	10,892,902	1,970,570	2,183,411	(1)
<b>TOTALS</b>	56,065,023	<b>368,850</b>	<b>12,155,520</b>	<b>430,608</b>	<b>15,397,448</b>	<b>1,970,570</b>	<b>5,268,836</b>	<b>39,981,133</b>

OTHER FUNCTION/PROGRAMS EXPENSES	117,489,180	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>173,554,203</b>	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	117,489,180	
TOTAL ALLOWABLE EXPENSES	39,981,133	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(20,886,602)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(34,054,751)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	519,905	
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>103,048,865</b>	

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

APPENDIX A

<b>ADJUSTMENTS TO EXPENSES:</b> <b>(enter deductions as negative amounts)</b>	<b>Function/ Program</b>	<b>Amount</b>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	368,850
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
<b>Total Adjustments to Expenses</b>		<u>368,850</u>

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

<b>OTHER PROGRAM SUPPORT:</b>	
School Buildings Support: "D" Projects	242,880
Technology Education Equipment & Skills Strategy Equipment Enhancement	187,728
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
<b>Amount carried forward to Allowable Expenses</b>	<b>430,608</b>

<b>CATEGORICAL SUPPORT TO BE ALLOCATED</b>	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	857,895
(B) Eligible Expenses	2,238,261
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	2,238,261
Eligible Support (lesser of A or D)	857,895
Special Needs: Level 2 and 3	5,494,414
Indigenous Academic Achievement	365,000
Literacy and Numeracy	915,088
Small Schools	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	151,220
<b>Total allocable Categorical Support (carried to Allow Input)</b>	<b>7,783,617</b>
<b>Non-allocable Categorical Support</b>	<b>4,371,903</b>
<b>Total Categorical Support (carried to page 30)</b>	<b>12,155,520</b>

<b>CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:</b>	
Program 850 School Building Repairs & Replacements	534,314
PLUS: Capitalized Section "D" Expenses (net)	368,850
Grounds	-
LESS: Related revenue other than "D" Support	-
<b>Allowable Section "D" Expenses</b>	<b>(C) 903,164</b>
<b>&lt; OR &gt;</b>	
<b>Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.</b>	<b>(D) 903,164</b>
<b>(cannot be more than amount on line "C")</b>	
<b>Refer to page 2 of the Allowable Expenses Guide when completing this section.</b>	

**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,298,845	2,298,845
Tax Incentive Grant		2,675,142	2,675,142
Property Tax Offset Grant		0	0
All other	10,369,035		10,369,035
Other Provincial Government Departments	2,729,568	24,928,195	27,657,763
<b>Total Revenue</b>	<b>13,098,603</b>	<b>29,902,182</b>	<b>43,000,785</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.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	2,315,185		2,315,185
Municipal Government			
Net Special Requirement		43,648,243	43,648,243
Other	4,500		4,500
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	1,289,600		1,289,600
Residual Fees	0		0
All other	28,325		28,325
First Nations			
Tuition Fees	470,510		470,510
All other	0		0
Private Organizations and Individuals			
Tuition Fees	210,460		210,460
Ancillary Services	2,093,413		2,093,413
Other Sources			
Interest		204,783	204,783
Donations	482,148		482,148
Other	345,265		345,265
<b>Total Revenue</b>	<b>7,239,406</b>	<b>43,853,026</b>	<b>51,092,432</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	43,000,785
Education Property Tax Credit	(6,062,116)
School Tax Rebate	(18,866,079)
Tax Incentive Grant	(2,675,142)
Property Tax Offset Grant	0
PROVINCIAL REVENUE FOR EQUALIZATION (to agree with Other Provincial Gov't Revenue on page 30)	<b>15,397,448</b>
<b>NON-PROVINCIAL SOURCES:</b>	
TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	<b>1,970,570</b>
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	<b>5,268,836</b>
<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>7,239,406</b>

**CALCULATION OF NET EXPENSES (SPECIAL REQUIREMENT)**

- Optional for Division/District use only -

		LESS :									
FUNCTION / PROGRAM	TOTAL EXPENSES	BASE SUPPORT	CATEGORICAL SUPPORT	EQUALIZATION SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	TOTAL PROVINCIAL GOVERNMENT REVENUE	NON - PROVINCIAL SOURCES	CURRENT YEAR SURPLUS	NET EXPENSES (SPECIAL REQUIREMENT)	
100 Regular Instruction	101,484,583						0			101,484,583	
210 - 260 Student Support Services	28,020,432						0			28,020,432	
270 Counselling and Guidance	3,518,575						0			3,518,575	
300 Adult Learning Centres	2,566,906						0			2,566,906	
400 Community Education and Services	3,884,871						0			3,884,871	
500 Administration	4,270,585										
605 Curriculum Consulting Admin.	162,273						0			162,273	
610 Curriculum Consulting	759,703						0			759,703	
620 Library / Media Centre	1,915,056						0			1,915,056	
630 Professional and Staff Development	1,210,197						0			1,210,197	
680 Other	2,397,072						0			2,397,072	
700 Transportation of Pupils	5,341,360						0			5,341,360	
800 Operations and Maintenance	14,948,986						0			14,948,986	
900 Fiscal	3,073,604						0			3,073,604	
Net Interfund Transfers	3,017,694						0			3,017,694	
UNALLOCATED REVENUE/FUNDING											
<b>TOTAL (including interfund transfers)</b>	<b>176,571,897</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>172,301,312</b>	