

Consolidated Financial Statements of

**SEVEN OAKS SCHOOL
DIVISION**

Year ended June 30, 2025

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

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2025

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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, 2025, the consolidated statement of revenue, expenses and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

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

Basis for Opinion

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

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

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of 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.

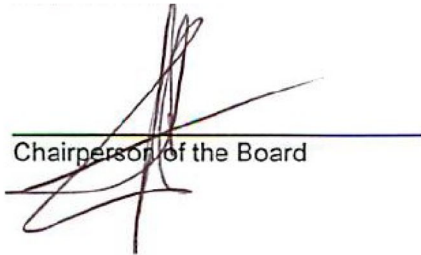
KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 27, 2025

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 27, 2025

Date



KPMG LLP
1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
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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, 2024.

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 2024/2025 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 27, 2025

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 27, 2025
Date



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

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

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

SEP 27 2024

DATE

SECRETARY - TREASURER

SEP 27 2024

DATE

SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

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				107	99	83	81	86	88	99	109	105					857		0	857
Arthur E. Wright Community School				42	41	46	38	40	65	61	56	52					441	2	0	443
Collège Garden City Collegiate													332	326	339	358	1,355	2	0	1,357
Collicutt School				18	19	22	19	25	23								126		0	126
École Belmont				54	61	60	47	42	43								307		0	307
École Constable Edward Finney School				53	67	75	63	66	63								387	1	0	388
École Leila North Community School										114	131	119					364		0	364
École Riviere Rouge				75	90	84	81	95	83								508	1	0	509
École Seven Oaks Middle School										166	140	140					446	1	0	447



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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				83	87	84	92	73	47								466	4	0	470	
Edmund Partridge Community School										131	158	145					434		0	434	
Elwick Community School				28	45	27	35	32	39	31	46	41					324	2	0	326	
Forest Park School				15	37	30	41	33	47								203		0	203	
Governor Semple School				14	24	29	19	21	30								137		0	137	
J. C. Avery Middle School										118	129	122					369		0	369	
James Nisbet Community School				44	51	52	62	66	60	63	68	67					533	1	0	534	
Maples Collegiate		10												313	337	369	626	1,655	3	0	1,658
Maples Met School													29	39	31	28	127	3	0	130	
Margaret Park School				28	30	38	46	29	37								208		0	208	



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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				
MET School													32	29	27	27	115		0	115
O. V. Jewitt Elementary				38	34	39	31	29	42	48	48	45					354	1	0	355
Riverbend Community School				84	79	83	96	92	78	1							513		0	513
Shkola R.F. Morrison School				43	53	42	48	48	52	21							307		0	307
Victory School				31	28	36	45	32	40								212	2	0	214
West Kildonan Collegiate		1											263	255	258	233	1,010	3	0	1,013
West St. Paul School				59	69	61	64	70	65	80	74	55					597		0	597
SCHOOL DIVISION TOTAL		11		816	914	891	908	879	902	933	959	891	969	986	1,024	1,272	12,355	26	0	12,381

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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		2		2		6

MANAGEMENT REPORT

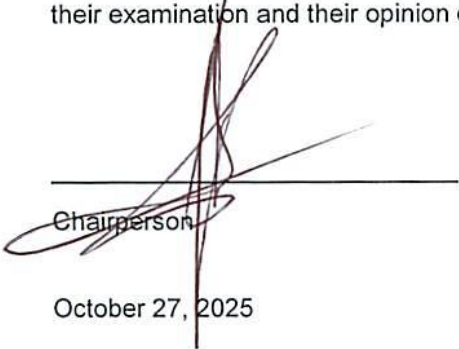
Management's Responsibility for the Financial Statements

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

October 27, 2025



Secretary-Treasurer

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2025	2024
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	476,982	322,293
	Accrued Investment Income	-	-
	Due from - Provincial Government	24,500,690	27,584,682
	- Federal Government	689,121	731,935
	- Municipal Government	31,219,888	18,599,350
	- Other School Divisions	-	28,325
	- First Nations	133,792	89,955
	Portfolio Investments	-	-
		<u>57,020,473</u>	<u>47,356,540</u>
	Liabilities		
3	Overdraft	24,080,679	19,215,006
	Accounts Payable	9,256,672	7,788,290
	Accrued Liabilities	4,772,282	11,416,979
5	Employee Future Benefits	1,075,381	1,218,448
	Accrued Interest Payable	2,025,923	1,550,503
	Due to - Provincial Government	598,742	828,508
	- Federal Government	7,947,438	6,806,869
	- Municipal Government	224,766	180,206
	- Other School Divisions	-	12,311
	- First Nations	-	-
6	Deferred Revenue	244,813	830,409
8	Borrowings from the Provincial Government	133,880,894	115,468,011
9	Other Borrowings	14,391,271	15,654,250
	Asset Retirement Obligations	4,098,881	4,020,057
	School Generated Funds Liability	448,481	329,660
		<u>203,046,223</u>	<u>185,319,507</u>
	Net Assets (Debt)	<u>(146,025,750)</u>	<u>(137,962,967)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	219,438,061	198,429,390
	Inventories	15,986	14,849
	Prepaid Expenses	595,259	647,651
		<u>220,049,306</u>	<u>199,091,890</u>
12	Accumulated Surplus	<u>74,023,556</u>	<u>61,128,923</u>

Approved by the Board of Directors

Chairperson

Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2025	2024
	Revenue		
	Provincial Government	150,215,986	135,689,248
	Federal Government	2,042,935	2,315,185
	Municipal Government - Property Tax	49,183,140	43,648,243
	- Other	750	4,500
	Other School Divisions	1,259,700	1,317,925
	First Nations	425,100	470,510
	Private Organizations and Individuals	2,744,323	2,303,873
	Other Sources	1,272,377	1,617,792
	School Generated Funds	108,129	113,742
	Other Special Purpose Funds	-	-
		<u>207,252,440</u>	<u>187,481,018</u>
	Expenses		
	Regular Instruction	104,584,731	101,484,583
	Student Support Services	32,889,261	31,539,007
	Adult Learning Centres	2,523,138	2,566,906
	Community Education and Services	3,669,496	3,884,871
	Divisional Administration	4,444,458	4,270,585
	Instructional and Other Support Services	7,617,706	6,444,301
	Transportation of Pupils	5,659,574	5,341,360
	Operations and Maintenance	16,327,403	14,948,986
15	Fiscal - Interest	5,310,266	5,342,518
	- Other	3,117,354	2,737,174
	Amortization	8,051,427	7,950,585
	Other Capital Items	210,951	160,122
	School Generated Funds	95,109	107,900
	Other Special Purpose Funds	-	-
		<u>194,500,874</u>	<u>186,778,898</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>12,751,566</u>	<u>702,120</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(143,067)</u>	<u>141,821</u>
	Net Current Year Surplus (Deficit)	<u>12,894,633</u>	<u>560,299</u>
	Opening Accumulated Surplus	61,128,923	60,568,624
	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>61,128,923</u>	<u>60,568,624</u>
	Closing Accumulated Surplus	<u>74,023,556</u>	<u>61,128,923</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>12,894,633</u>	<u>560,299</u>
Amortization of Tangible Capital Assets	8,051,427	7,950,585
Acquisition of Tangible Capital Assets	(29,060,098)	(13,868,025)
(Gain)/Loss on Disposal of Tangible Capital Assets	(11,777)	(161,089)
Proceeds on Disposal of Tangible Capital Assets	<u>11,777</u>	<u>1,854,192</u>
	<u>(21,008,671)</u>	<u>(4,224,337)</u>
Inventories (Increase)/Decrease	(1,137)	2,036
Prepaid Expenses (Increase)/Decrease	<u>52,392</u>	<u>(283,064)</u>
	<u>51,255</u>	<u>(281,028)</u>
(Increase)/Decrease in Net Debt	<u>(8,062,783)</u>	<u>(3,945,066)</u>
Net Debt at Beginning of Year	(137,962,967)	(134,017,901)
Adjustments Other than Tangible Cap. Assets	<u>0</u>	<u>0</u>
	<u>(137,962,967)</u>	<u>(134,017,901)</u>
Net Assets (Debt) at End of Year	<u><u>(146,025,750)</u></u>	<u><u>(137,962,967)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	12,894,633	560,299
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	8,051,427	7,950,585
(Gain)/Loss on Disposal of Tangible Capital Assets	(11,777)	(161,089)
Employee Future Benefits Increase/(Decrease)	(143,067)	141,821
Due from Other Organizations (Increase)/Decrease	(9,509,244)	(5,734,078)
Accounts Receivable & Accrued Income (Increase)/Decrease	(154,689)	130,016
Inventories and Prepaid Expenses (Increase)/Decrease	51,255	(281,028)
Due to Other Organizations Increase/(Decrease)	943,052	(104,226)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(4,700,895)	6,015,762
Deferred Revenue Increase/(Decrease)	(585,596)	(2,012,537)
School Generated Funds Liability Increase/(Decrease)	118,821	(43,670)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	78,824	362,613
Cash Provided by (Applied to) Operating Transactions	<u>7,032,744</u>	<u>6,824,468</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(29,060,098)	(13,868,025)
Proceeds on Disposal of Tangible Capital Assets	<u>11,777</u>	<u>1,854,192</u>
Cash Provided by (Applied to) Capital Transactions	<u>(29,048,321)</u>	<u>(12,013,833)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>0</u>	<u>0</u>
Cash Provided by (Applied to) Investing Transactions	<u>0</u>	<u>0</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	18,412,883	(4,759,236)
Other Borrowings Increase/(Decrease)	<u>(1,262,979)</u>	<u>(1,214,765)</u>
Cash Provided by (Applied to) Financing Transactions	<u>17,149,904</u>	<u>(5,974,001)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(4,865,673)	(11,163,366)
Cash and Bank (Overdraft) at Beginning of Year	<u>(19,215,006)</u>	<u>(8,051,640)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(24,080,679)</u></u>	<u><u>(19,215,006)</u></u>

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2025

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, 2025

2. Significant accounting policies (continued):

(c) Trust funds (continued):

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

Maples Youth Activity Centre	\$	(34,139)
Kildonan Youth Activity Centre		33,328
	\$	(811)

(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, 2025

2. Significant accounting policies (continued):

(f) Tangible capital assets (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, 2025

2. Significant accounting policies (continued):

(g) Asset Retirement Obligations (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, 2025

2. Significant accounting policies (continued):

(h) Employee future benefits (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, 2025

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, asset retirement obligation, and employee future benefits. 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, 2025 the Division has no liability for contaminated sites.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

3. Overdraft:

The Division has authorized revolving demand facility with the Royal Bank of Canada (RBC) of \$20,000,000 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, 2025 the overdraft balance in the Operating Fund was \$33,697,375 (2024 - \$20,758,114).

4. 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, 2025 is a decrease of \$143,067 (2024 - increase of \$141,821). At June 30, 2025, the Division has recorded an estimated liability of \$1,075,381 (2024 - \$1,218,448) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2024 - 3.2 percent) and a rate of salary increase of 3.0 percent (2024 - 3.0 percent).

5. 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 \$2,688,017 for fiscal 2025 (2024 - \$2,452,229).

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, 2025

5. 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).

6. Deferred revenue:

	Balance June 30, 2024	Additions in the period	Revenue recognized in the period	Balance June 30, 2025
Grants, fees, and other	747,587	230,352	733,126	244,813
Capital	82,822	—	82,822	—
	\$ 830,409	\$ 230,352	\$ 815,948	\$ 244,813

7. 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, 2025, school funds held in the Special Purpose Fund totaled \$608,677 (2024 - \$476,836).

The school generated funds liability of \$448,481 at June 30, 2025 (2024 - \$329,660) comprises the portion of the school generated funds that are not controlled.

8. 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 2026 to fiscal 2045. 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
2026	\$ 5,157,483	\$ 9,201,194	\$ 14,358,677
2027	4,783,296	9,500,106	14,283,402
2028	4,396,956	9,525,468	13,922,424
2029	4,012,239	9,017,127	13,029,366
2030	3,659,457	8,908,000	12,567,457
Thereafter	21,071,371	87,728,999	108,800,370
	\$ 43,080,802	\$133,880,894	\$ 176,961,696

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

8. 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, 2025, the unused portion of capital advances was \$9,008,019 (2024 - \$1,066,272).

9. 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, 2025 is \$2,902,271 (2024 - \$3,460,250). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Learning and Service Centre loan is a Canadian Overnight Repo Rate Average (CORRA) loan with an interest rate swap, with a fixed interest rate of 1.9 percent plus a credit spread of 0.69 percent, repayable over 11.67 years. The principal outstanding at June 30, 2025 is \$1,588,000 (2024 - \$1,715,000) The purpose of the loan is to fund a portion of the Learning and Service Centre facility.

The SOPAC and Learning and Service Centre loan is CORRA loan with an interest rate swap, with a fixed interest rate of 2.59 percent plus a credit spread of 0.39 percent, repayable over 14.75 years. The principal amount outstanding at June 30, 2025 is \$9,901,000 (2024 - \$10,479,000). The purpose of the loan was to fund the construction of the SOPAC and a portion of the Learning and Service Centre facility.

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

	Principal	Interest	Total
2026	\$ 1,311,696	\$ 463,904	\$ 1,775,600
2027	1,364,995	411,447	1,776,442
2028	1,419,961	358,048	1,778,009
2029	1,475,683	299,973	1,775,656
2030	1,169,936	244,258	1,414,194
Thereafter	7,649,000	997,026	8,646,026
	\$ 14,391,271	\$ 2,774,656	\$ 17,165,927

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

10. 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	\$ 338,755,838	\$ 119,317,777	\$ 219,438,061

11. 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 \$4,098,881 (2024 - \$4,020,057) 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 4.0 percent (2024 - 4.0 percent) and assuming an annual inflation rate of 2.0 percent (2024 - 2.0 percent). 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.

SEVEN OAKS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

11. Asset Retirement Obligations (continued):

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

	2025	2024
Balance, beginning of year	\$ 4,020,057	\$ 3,657,444
Change in assumptions	(81,978)	207,995
Accretion expense	160,802	154,618
Estimated total liability end of year	\$ 4,098,881	\$ 4,020,057

12. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund:		
Undesignated surplus (deficit)	\$ 3,011,182	\$ (3,181,739)
Designated surplus	4,836,600	2,554,900
Non-Vested sick leave	(1,075,381)	(1,218,448)
	6,772,401	(1,845,287)
Capital Fund:		
Reserve accounts	478,625	33,676
Equity in tangible capital assets	66,612,334	62,793,358
	67,090,959	62,827,034
Special Purpose Fund:		
School generated funds	160,196	147,176
	\$ 74,023,556	\$ 61,128,923

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, 2025

13. Expenditures by type:

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

14. 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, 2025, there is one trustee of the Division sitting on the Foundation's Board.

During fiscal 2025, the Division provided a grant to the Foundation in the amount of \$27,013 (2024 - \$43,850).

15. Interest paid:

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

	2025	2024
Operating Fund:		
Overdraft interest	\$ 314,167	\$ 336,430
Capital Fund:		
Debenture debt interest - EFB funded	4,306,570	4,458,526
Loan interest	689,529	547,562
	<u>\$ 5,310,266</u>	<u>\$ 5,342,518</u>

as at June 30, 2025

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	-	-
Accounts Receivable	288,804	322,293
Due from		
- Provincial Government	22,474,776	26,026,694
- Federal Government	689,121	731,935
- Municipal Government	31,219,888	18,599,350
- Other School Divisions	-	28,325
- First Nations	133,792	89,955
- Other Funds	5,024,087	59,558
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>59,830,468</u>	<u>45,858,110</u>
Liabilities		
Overdraft	33,697,375	20,758,114
Accounts Payable	6,636,850	6,620,690
Accrued Liabilities	3,243,947	11,193,164
Employee Future Benefits	1,075,381	1,218,448
Accrued Interest Payable	-	-
Due to		
- Provincial Government	598,742	828,508
- Federal Government	7,947,438	6,806,869
- Municipal Government	224,766	180,206
- Other School Divisions	-	12,311
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	244,813	747,587
Other Borrowings	-	-
	<u>53,669,312</u>	<u>48,365,897</u>
Net Financial Assets (Net Debt)	<u>6,161,156</u>	<u>(2,507,787)</u>
Non-Financial Assets		
Inventories	15,986	14,849
Prepaid Expenses	595,259	647,651
	<u>611,245</u>	<u>662,500</u>
Accumulated Surplus (Deficit)	<u>6,772,401</u>	<u>(1,845,287)</u>

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

For the Year Ended June 30

	2025 Actual	2025 Budget	2024 Actual
Revenue			
Provincial Government - Core	137,834,099	112,646,604	123,454,287
Federal Government	2,042,935	1,606,000	2,315,185
Municipal Government - Property Tax	49,183,140	72,236,116	43,648,243
- Other	750	-	4,500
Other School Divisions	1,259,700	1,500,000	1,317,925
First Nations	425,100	630,000	470,510
Private Organizations and Individuals	2,744,323	1,510,100	2,303,873
Other Sources	663,703	210,713	1,032,196
	<u>194,153,750</u>	<u>190,339,533</u>	<u>174,546,719</u>
Expenses			
Regular Instruction	104,584,731	106,508,508	101,484,583
Student Support Services	32,889,261	31,737,508	31,539,007
Adult Learning Centres	2,523,138	2,501,085	2,566,906
Community Education and Services	3,669,496	2,857,398	3,884,871
Divisional Administration	4,444,458	5,014,910	4,270,585
Instructional and Other Support Services	7,617,706	7,919,996	6,444,301
Transportation of Pupils	5,659,574	4,923,121	5,341,360
Operations and Maintenance	16,327,403	16,558,220	14,948,986
Fiscal	3,431,521	3,190,273	3,073,604
	<u>181,147,288</u>	<u>181,211,019</u>	<u>173,554,203</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>13,006,462</u>	<u>9,128,514</u>	<u>992,516</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(143,067)</u>		<u>141,821</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>13,149,529</u>	<u>9,128,514</u>	<u>850,695</u>
Net Transfers from (to) Capital Fund	(4,531,841)	(5,028,514)	(3,017,694)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>8,617,688</u>	<u>4,100,000</u>	<u>(2,166,999)</u>
Opening Accumulated Surplus (Deficit)	(1,845,287)		321,712
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>(1,845,287)</u>		<u>321,712</u>
Closing Accumulated Surplus (Deficit)	<u>6,772,401</u>		<u>(1,845,287)</u>

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

For the Year Ended June 30, 2025

Funding of Schools Program

Base Support		
Instructional Support	22,617,199	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	704,220	
Information Technology	727,694	
Library Services	1,079,804	
Student Services	4,138,525	
Counselling and Guidance	974,171	
Professional Development	457,743	
Physical Education	276,625	
Occupancy	3,882,555	34,858,536
Categorical Support		
Transportation	1,403,243	
Board and Room	-	
Special Needs: Coordinator/Clinician	880,275	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,211,760	
Senior Years Technology Education	624,140	
English as an Additional Language	1,019,760	
Indigenous Academic Achievement (including BSSIP)	345,000	
Indigenous and International Languages	65,585	
French Language Education	618,381	
Small Schools	-	
Enrolment Change Support	380,016	
Northern Allowance	-	
Early Childhood Development Initiative	171,252	
Literacy and Numeracy	938,960	
Education for Sustainable Development	18,200	11,942,322
Equalization		32,728,320
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	243,780	
Technology Education Equipment Replacement	103,900	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(38,835)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	308,845
		<u>83,949,725</u>

For the Year Ended June 30, 2025

[illegible]

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

For the Year Ended June 30, 2025

Federal Government

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:			
	Immigration, Refugees & Citizenship Canada	1,981,600	
	Summer Jobs and Youth Grants	41,770	
	Elections Canada Facility Rental	15,960	
	Excise Tax Refund	3,605	2,042,935

Municipal Government

Special Requirement	85,049,506		
Less: Education Property Tax Credit	(18,095,259)		
Less: School Tax Rebate	(12,685,696)		
Less: Tax Incentive Grant	(2,675,142)		
Less: Property Tax Offset Grant	(2,410,269)	49,183,140	
Other:	City of Winnipeg Food Council Grant	750	49,183,890

Other School Divisions

Tuition Fees		-	
Transfer Fees		1,259,700	
Residual Fees			
Transportation of Pupils		-	
Other:		-	
			1,259,700

First Nations

Tuition Fees		425,100	
Transportation of Pupils		-	
Other:		-	
			425,100

Private Organizations and Individuals (Includes GBE's)

Regular Tuition		46,500	
International Tuition		193,050	
Continuing Education			
Other Tuition:	Summer School	13,300	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:			
	Parking	187,240	
	Facilities Rentals	777,953	
	Bus Fees	249,969	
	Urban Circle/ Child Nutrition Manitoba	270,853	
	Winnipeg Foundation - First Teacher	131,132	
	Fundraising, Supply Fees	874,326	2,744,323

Other Sources

Interest		391,031	
Donations		151,628	
Other:	Equipment Sales	121,044	
			663,703

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

56,319,651

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	2025	2024
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	88,647,827	27,078,668	1,880,772	2,273,857	3,113,004	3,868,753	3,047,886	7,773,674		137,684,441	132,708,901
Employees Benefits and Allowances	7,536,490	4,257,885	198,404	443,846	529,144	684,685	864,162	2,087,917		16,602,533	15,468,941
Services	2,779,457	1,294,912	349,943	449,326	1,041,125	1,438,047	660,132	5,432,729		13,445,671	12,899,432
Supplies, Materials and Minor Equipment	4,981,666	143,958	54,119	256,978	46,574	1,481,792	1,087,394	1,033,083		9,085,564	8,510,835
Interest and Bank Charges									314,167	314,167	336,430
Bad Debt Expense									-	0	20,088
Transfers	639,291	113,838	39,900	245,489	(285,389)	144,429	-	-	(PAYROLL TAX) 3,117,354	4,014,912	3,609,576
TOTALS	104,584,731	32,889,261	2,523,138	3,669,496	4,444,458	7,617,706	5,659,574	16,327,403	3,431,521	181,147,288	173,554,203

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2025

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	7,851,239						7,851,239
330	Instructional - Teaching	32,057	46,960,957		6,829,723	21,633,343	1,343,626	76,799,706
350	Instructional - Other		629,168		13,821	14,596		657,585
360	Technical, Specialized and Service		115,996					115,996
370	Secretarial, Clerical and Other	2,877,500						2,877,500
390	Information Technology	345,801						345,801
	Total Salaries	11,106,597	47,706,121	0	6,843,544	21,647,939	1,343,626	88,647,827
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,160,518	3,947,482		599,915	1,725,690	102,885	7,536,490
5-6XX	SERVICES							
510	Professional, Technical and Specialized	20,021	393,770		29,274	83,964	10,325	537,354
520	Communications	96,946	11,622			0	4,648	113,216
540	Travel and Meetings	9,339	52,280		4,479	15,591	5,251	86,940
560	Tuition		41,729			25,845	91,355	158,929
570	Printing and Binding							0
580	Insurance and Bond Premiums		31,860					31,860
590	Maintenance and Repair Services	331	288,869		16,642	52,593	5,719	364,154
610	Rentals		194,992		434	63,092	66,175	324,693
630	Advertising							0
640	Dues and Fees	5,833	31,680			16,925		54,438
650	Professional and Staff Development	9,735						9,735
680	Information Technology Services	887,862	209,447			829		1,098,138
	Total Services	1,030,067	1,256,249	0	50,829	258,839	183,473	2,779,457
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	483	1,853,745		206,708	742,098	93,930	2,896,964
740	Curricular and Media Materials		241,579		39,650	87,662	4,761	373,652
760	Minor Equipment	0	419,270		48,372	98,318	22,618	588,578
780	Information Technology Equipment	174,422	786,755		15,203	139,377	6,715	1,122,472
	Total Supplies, Materials and Minor Equipment	174,905	3,301,349	0	309,933	1,067,455	128,024	4,981,666
96X-99	TRANSFERS							
960	School Divisions		447,200		161,207	16,250	14,634	639,291
980	Organizations and Individuals							0
	Total Transfers	0	447,200	0	161,207	16,250	14,634	639,291
	TOTALS	13,472,087	56,658,401	0	7,965,428	24,716,173	1,772,642	104,584,731

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	488,905	1,791					490,696
330	Instructional - Teaching					8,176,054	2,893,390	11,069,444
350	Instructional - Other				13,613,962			13,613,962
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	33,407						33,407
380	Clinician		1,871,159					1,871,159
390	Information Technology							0
	Total Salaries	522,312	1,872,950	0	13,613,962	8,176,054	2,893,390	27,078,668
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	40,785	160,810		3,224,689	620,163	211,438	4,257,885
5-6XX	SERVICES							
510	Professional, Technical and Specialized		419,603	51,139	559,047		227,147	1,256,936
520	Communications		16,624	414			426	17,464
540	Travel and Meetings	5,300	5,718					11,018
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		121	8,795	135			9,051
610	Rentals							0
630	Advertising							0
640	Dues and Fees		443					443
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	5,300	442,509	60,348	559,182	0	227,573	1,294,912
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		31,631	6,445	13,582	146	1,459	53,263
740	Curricular and Media Materials		87	1,041	8,685			9,813
760	Minor Equipment	6,213	7,327	7,120	10,737	6,510	530	38,437
780	Information Technology Equipment		10,651		31,794			42,445
	Total Supplies, Materials and Minor Equipment	6,213	49,696	14,606	64,798	6,656	1,989	143,958
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			113,838				113,838
	Total Transfers	0	0	113,838	0			113,838
	TOTALS	574,610	2,525,965	188,792	17,462,631	8,802,873	3,334,390	32,889,261

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	285,849		285,849
330	Instructional - Teaching		1,329,407	1,329,407
350	Instructional - Other		40,287	40,287
360	Technical, Specialized and Service	56,414		56,414
370	Secretarial, Clerical and Other	168,815		168,815
390	Information Technology			0
	Total Salaries	511,078	1,369,694	1,880,772
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	70,808	127,596	198,404
5-6XX	SERVICES			
510	Professional, Technical and Specialized	3,966	11,438	15,404
520	Communications	2,573		2,573
530	Utility Services	14,929		14,929
540	Travel and Meetings	86		86
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	3,181		3,181
590	Maintenance and Repair Services	18,306	1,482	19,788
610	Rentals	286,192		286,192
620	Property Taxes			0
630	Advertising	3,913		3,913
640	Dues and Fees			0
650	Professional and Staff Development		3,877	3,877
680	Information Technology Services			0
	Total Services	333,146	16,797	349,943
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	10,024	32,600	42,624
740	Curricular and Media Materials		5,236	5,236
760	Minor Equipment		5,612	5,612
780	Information Technology Equipment	96	551	647
	Total Supplies, Materials and Minor Equipment	10,120	43,999	54,119
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
	TOTALS	965,052	1,558,086	2,523,138

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2025

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		97,781	9,677		107,458
330	Instructional - Teaching		356,701	74,963		431,664
350	Instructional - Other		86,294	1,068,912	388,885	1,544,091
360	Technical, Specialized and Service		5,441	70,186		75,627
370	Secretarial, Clerical and Other		101,943	13,074		115,017
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	648,160	1,236,812	388,885	2,273,857
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		89,229	253,049	101,568	443,846
5-6XX	SERVICES					
510	Professional, Technical and Specialized		65	162,620	985	163,670
520	Communications		2,237	5,422		7,659
540	Travel and Meetings		2,270	23,487	1,278	27,035
570	Printing and Binding					0
580	Insurance and Bond Premiums			3,796		3,796
590	Maintenance and Repair Services		2,675	11,714		14,389
610	Rentals		43,107	172,177		215,284
630	Advertising					0
640	Dues and Fees		1,055			1,055
650	Professional and Staff Development		515	9,598		10,113
680	Information Technology Services		1,725	4,600		6,325
	Total Services	0	53,649	393,414	2,263	449,326
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		10,401	106,226	107,633	224,260
740	Curricular and Media Materials		940	1,248	8,404	10,592
760	Minor Equipment			5,376	174	5,550
780	Information Technology Equipment			16,576		16,576
	Total Supplies, Materials and Minor Equipment	0	11,341	129,426	116,211	256,978
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *		245,489			245,489
	Total Transfers	0	245,489	0	0	245,489
	TOTALS	0	1,047,868	2,012,701	608,927	3,669,496

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION		10	20	30	50	
		BOARD OF	INSTRUCTIONAL	BUSINESS AND	MANAGEMENT	
CODE	OBJECT \ PROGRAM	TRUSTEES	MANAGEMENT & ADMINISTRATION	ADMINISTRATIVE SERVICES	INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	244,464				244,464
320	Executive, Managerial and Supervisory		701,156	571,409	173,262	1,445,827
360	Technical, Specialized and Service			167,170		167,170
370	Secretarial, Clerical and Other		378,971	543,058	29,512	951,541
390	Information Technology				304,002	304,002
	Total Salaries	244,464	1,080,127	1,281,637	506,776	3,113,004
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	37,764	133,356	256,132	101,892	529,144
5-6XX	SERVICES					
510	Professional, Technical and Specialized		154,211	194,399		348,610
520	Communications	5,080	5,051	26,874	4,002	41,007
540	Travel and Meetings	9,122	43,082	70,280	438	122,922
570	Printing and Binding			49		49
580	Insurance and Bond Premiums			137,558		137,558
590	Maintenance and Repair Services			3,896		3,896
610	Rentals					0
630	Advertising		19,035	649		19,684
640	Dues and Fees	132,676	19,362	13,795		165,833
650	Professional and Staff Development	19,664	8,644	15,387	12,380	56,075
680	Information Technology Services	10,556	1,304	11,888	121,743	145,491
	Total Services	177,098	250,689	474,775	138,563	1,041,125
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	65	12,587	4,586		17,238
740	Curricular and Media Materials		3,485	25		3,510
760	Minor Equipment		9,098	9,703		18,801
780	Information Technology Equipment		2,067	199	4,759	7,025
	Total Supplies, Materials and Minor Equipment	65	27,237	14,513	4,759	46,574
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(285,389)		(285,389)
	Total Transfers	0	0	(285,389)		(285,389)
	TOTALS	459,391	1,491,409	1,741,668	751,990	4,444,458

* 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, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	166,741	353,722				520,463
330	Instructional - Teaching		257,294		248,081	7,891	513,266
350	Instructional - Other			1,319,130	2,264	1,178,268	2,499,662
360	Technical, Specialized and Service		71,015			164,153	235,168
370	Secretarial, Clerical and Other		40,350			59,844	100,194
390	Information Technology						0
	Total Salaries	166,741	722,381	1,319,130	250,345	1,410,156	3,868,753
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,062	62,998	296,027	21,510	292,088	684,685
5-6XX	SERVICES						
510	Professional, Technical and Specialized		88,195		725	413,556	502,476
520	Communications	793	5,385	829		6,471	13,478
540	Travel and Meetings		7,205			14,349	21,554
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					2,483	2,483
590	Maintenance and Repair Services		14,878			2,251	17,129
610	Rentals					274	274
630	Advertising						0
640	Dues and Fees				529		529
650	Professional and Staff Development			2,892	747,088	1,206	751,186
680	Information Technology Services			128,938			128,938
	Total Services	793	115,663	132,659	748,342	440,590	1,438,047
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		38,875	15,506	1,888	1,083,717	1,139,986
740	Curricular and Media Materials		13,929	196,159		2,719	212,807
760	Minor Equipment			2,285		114,854	117,139
780	Information Technology Equipment		1,155	9,794		911	11,860
	Total Supplies, Materials and Minor Equipment	0	53,959	223,744	1,888	1,202,201	1,481,792
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					144,429	144,429
	Total Transfers					144,429	144,429
	TOTALS	179,596	955,001	1,971,560	1,022,085	3,489,464	7,617,706

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	182,058					182,058
350	Instructional - Other						0
360	Technical, Specialized and Service		2,783,788				2,783,788
370	Secretarial, Clerical and Other	82,040					82,040
390	Information Technology						0
	Total Salaries	264,098	2,783,788		0	0	3,047,886
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	59,338	804,824				864,162
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications	3,902	4,020				7,922
540	Travel and Meetings	534					534
550	Transportation of Pupils		479,429			3,395	482,824
570	Printing and Binding						0
580	Insurance and Bond Premiums		75,670				75,670
590	Maintenance and Repair Services		54,283				54,283
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,067					1,067
650	Professional and Staff Development	2,375	2,835				5,210
680	Information Technology Services	32,622					32,622
	Total Services	40,500	616,237	0	0	3,395	660,132
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,441	1,045,078				1,049,519
740	Curricular and Media Materials						0
760	Minor Equipment		2,325				2,325
780	Information Technology Equipment	2,791	32,759				35,550
	Total Supplies, Materials and Minor Equipment	7,232	1,080,162		0	0	1,087,394
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(443,928)			443,928	0
	Total Transfers	0	(443,928)	0	0	443,928	0
	TOTALS	371,168	4,841,083	0	0	447,323	5,659,574

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE		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	603,083					603,083
360	Technical, Specialized and Service		6,904,586		150,205	29,907	7,084,698
370	Secretarial, Clerical and Other	85,893					85,893
390	Information Technology						0
	Total Salaries	688,976	6,904,586	0	150,205	29,907	7,773,674
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	127,981	1,912,943		44,513	2,480	2,087,917
5-6XX	SERVICES						
510	Professional, Technical and Specialized	119,790	16,438			134,883	271,111
520	Communications	12,659	65				12,724
530	Utility Services		2,056,347		163,320		2,219,667
540	Travel and Meetings	665	2,513				3,178
570	Printing and Binding						0
580	Insurance and Bond Premiums		374,190	45,830	8,602		428,622
590	Maintenance and Repair Services	330	1,198,295	463,947	60,042	232,339	1,954,953
610	Rentals	7,174	896		300,196		308,266
620	Property Taxes		65,286		175	96,613	162,074
630	Advertising						0
640	Dues and Fees	4,044	275				4,319
650	Professional and Staff Development	2,458	52,325				54,783
680	Information Technology Services	13,032					13,032
	Total Services	160,152	3,766,630	509,777	532,335	463,835	5,432,729
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	11,238	851,928	4,769	31,227	6,069	905,231
740	Curricular and Media Materials		3,911				3,911
760	Minor Equipment		114,165		1,697	951	116,813
780	Information Technology Equipment	109	7,019				7,128
	Total Supplies, Materials and Minor Equipment	11,347	977,023	4,769	32,924	7,020	1,033,083
96X-99	TRANSFERS						
999	Recharge						0
TOTALS		988,456	13,561,182	514,546	759,977	503,242	16,327,403

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

For the Year Ended June 30, 2025

Transfers To Capital Fund

Category "D" School Buildings	494,648	
Bus Reserve	433,172	
Bus Purchases	1,311,532	
Other Vehicles	80,190	
Furniture/Fixtures & Equipment	90,665	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other: Capital Shortfall	80,690	
Service Centre Loan Payments	552,772	
SOPAC Loan Payments	494,564	
Garden City Collegiate Link Loan Payments	724,738	
Land Improvements (playgrounds, ramps, sidewalks etc.)	268,870	
		4,531,841

Less: Transfers From Capital Fund

	-	
		0

Net Transfers To (From) Capital Fund		<u><u>4,531,841</u></u>
---	--	-------------------------

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	9,008,019	1,066,272
Accounts Receivable	188,178	-
Due from		
- Provincial Government	2,025,914	1,557,988
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>11,222,111</u>	<u>2,624,260</u>
Liabilities		
Overdraft	-	-
Accounts Payable	2,619,822	1,167,600
Accrued Liabilities	1,528,335	223,815
Accrued Interest Payable	2,025,923	1,550,503
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	5,024,087	59,558
Deferred Revenue	-	82,822
Borrowings from the Provincial Government	133,880,894	115,468,011
Other Borrowings	14,391,271	15,654,250
Asset Retirement Obligations	4,098,881	4,020,057
	<u>163,569,213</u>	<u>138,226,616</u>
Net Assets (Debt)	<u>(152,347,102)</u>	<u>(135,602,356)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>219,438,061</u>	<u>198,429,390</u>
Accumulated Surplus / Equity *	<u>67,090,959</u>	<u>62,827,034</u>
* Comprised of:		
Reserve Accounts	478,625	33,676
Equity in Tangible Capital Assets	66,612,334	62,793,358
	<u>67,090,959</u>	<u>62,827,034</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2025	2024
Revenue			
Provincial Government			
Grants		-	-
Debt Servicing - Principal		8,075,317	7,776,435
- Interest		4,306,570	4,458,526
Federal Government		-	-
Municipal Government		-	-
Other Sources:			
Investment Income		250,897	387,146
Donations		-	-
MB Hydro grant		-	17,225
Gain / (Loss) on Disposal of Capital Assets		11,777	161,089
Gain on receipt of Modular classroom		-	-
Grants - GC Tennis Court	346,000		
	-	346,000	20,136
		12,990,561	12,820,557
Expenses			
Amortization		8,051,427	7,950,585
Interest on Borrowings from the Provincial Government		4,306,570	4,458,526
Other Interest		689,529	547,562
Other Capital Items		50,149	5,504
Accretion		160,802	154,618
		13,258,477	13,116,795
Current Year Surplus / (Deficit)		(267,916)	(296,238)
Net Transfers from (to) Operating Fund		4,531,841	3,017,694
Transfers from Special Purpose Fund		-	-
Net Current Year Surplus (Deficit)		4,263,925	2,721,456
Opening Accumulated Surplus / Equity		62,827,034	60,105,578
Adjustments:			
Tangible Cap. Assets and Accum. Amort.		-	-
		-	-
ARO Liability / Accretion Adjustment		-	-
Opening Accumulated Surplus / Equity as adjusted		62,827,034	60,105,578
Closing Accumulated Surplus / Equity		67,090,959	62,827,034

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2025

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2025 TOTALS	2024 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	1,432,613	(733)	1,311,532	80,190	145,768	14,588	7,784,919	609,079	17,682,142	29,060,098	13,868,025
Less:											
Disposals and write downs			187,089	-	-	65,186	-	-	-	252,275	1,888,391
Closing Cost	239,791,610	16,700,754	8,367,858	789,787	4,224,350	3,583,211	37,046,929	3,436,484	24,814,855	338,755,838	309,948,015
Accumulated Amortization											
Opening, as previously reported	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
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	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
Add:											
Current period Amortization	6,464,659	415,390	580,905	43,205	271,298	52,977		222,993		8,051,427	7,950,585
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	187,089	-	-	65,186		-		252,275	195,288
Closing Accumulated Amortization	100,957,346	3,936,163	4,866,265	674,273	3,718,256	3,459,515		1,705,959		119,317,777	111,518,625
Net Tangible Capital Asset	138,834,264	12,764,591	3,501,593	115,514	506,094	123,696	37,046,929	1,730,525	24,814,855	219,438,061	198,429,390
Proceeds from Disposal of Capital Assets	-	-	11,777		-	-				11,777	1,854,192

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2024	33,676	-	-	-	-	33,676
Additions: (Provide a description of each transaction)						
Proceeds of disposition	11,777					11,777
FY25 unused operating budget - Bus Purchases	433,172					433,172
						-
						-
						-
						-
						-
						-
						-
Total Additions	444,949	-	-	-	-	444,949
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2025	478,625	-	-	-	-	478,625

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	608,677	476,836
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>608,677</u>	<u>476,836</u>
Liabilities		
School Generated Funds Liability	448,481	329,660
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>448,481</u>	<u>329,660</u>
Accumulated Surplus *	<u>160,196</u>	<u>147,176</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	160,196	147,176
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>160,196</u>	<u>147,176</u>

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

For the Year Ended June 30

	2025	2024
Revenue		
School Generated Funds	108,129	113,742
Other Funds _____	-	-
_____	-	-
	108,129	113,742
Expenses		
School Generated Funds	95,109	107,900
Other Funds _____	-	-
_____	-	-
	95,109	107,900
Current Year Surplus (Deficit)	13,020	5,842
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	13,020	5,842
Opening Accumulated Surplus	147,176	141,334
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	147,176	141,334
Closing Accumulated Surplus	<u>160,196</u>	<u>147,176</u>

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION		
English Language - Single Track		7,408.6
Francais - Single Track		-
French Immersion - Single Track		1,176.0
Dual Track		
- English Language	1,742.4	
- Francais	-	
- French Immersion	1,299.5	
- Other Bilingual	223.5	
Senior Years Technology Education		271.7
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u>12,121.7</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,282
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,120,359
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	854,777
LOADED KILOMETERS (year ended June 30)	462,825
BUSES USED ON ROUTES (in determining loaded kilometres)	55
TOTAL BUS FLEET (incl. Contracted)	72
NUMBER OF BUS ROUTES	112

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2024/25 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	55.40	3.50	2.00	1.00	8.50	4.00	2.00	5.00	81.40
330 Instructional - Teaching	729.06	99.10	12.25	9.00		2.00			851.41
Classroom Teachers	729.06	99.10	12.25	9.00		2.00			851.41
Resource, Guidance and Other Roles									0.00
Educational Advisors (Consultants)									0.00
350 Instructional - Other	8.67	262.44	2.00	26.42		37.71	0.00		337.24
Educational Assistants - Direct Student Support	8.67	262.44	2.00	26.42		37.71			337.24
Resource, Guidance and Other Roles									0.00
360 Technical, Specialized And Service	1.40		0.38	0.60	2.00	3.00	46.84	109.00	163.22
370 Secretarial, Clerical And Other	54.50	0.50	3.00	2.50	14.50	1.50	1.50	1.50	79.50
380 Clinician		18.30							18.30
390 Information Technology	5.25				3.75				9.00

TOTALS (excluding Trustees)	854.28	383.84	19.63	39.52	28.75	48.21	50.34	115.50	1,540.07
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510 Contracted Clinicians (include private clinicians where possible)		1.30
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	4,444,458	
Less: Liability Insurance	137,558	
Administration portion of self-funded expenses (see below)	0	*
Trustee election costs	-	
	<u>4,306,900</u>	(A)

Expense Base

Total Operating Expenses	181,147,288	
Plus: Transfers to Capital	4,531,841	
Less: Adult Learning Centres, Function 300	<u>2,523,138</u>	
	<u>183,155,991</u>	(B)

Percentage (A) / (B)2.35%**% increase in 2024/25 Special Requirement**19.40% 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>0</u>	
Associated Revenue ⁽²⁾	<u>-</u>	

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES								
FUNCTION / PROGRAM	TOTAL EXPENSES	REDUCTIONS TO EXPENSES						ALLOWABLE 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	29,554,871	0	6,357,785	0	2,525,514	0	0	20,671,572
270 Counselling and Guidance	3,334,390	0	0	0	0	0	0	3,334,390
300 Adult Learning Centres	2,523,138				1,887,248	0	0	
400 Community Education and Services	3,669,496		171,252	0	401,106	0	2,154,502	
620 Library / Media Centre	1,971,560	0	0	0	0	0	0	1,971,560
630 Professional and Staff Development	1,022,085	0	0	0	0	0	0	1,022,085
800 Operations and Maintenance	16,327,403	0	0	243,780	0	0	965,193	15,118,430
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	6,529,037	243,780	4,813,868	0	3,119,695	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	5,413,285	65,065	13,204,140	1,937,650	1,688,135	(1)
TOTALS	58,402,943	0	11,942,322	308,845	18,018,008	1,937,650	4,807,830	42,118,037

OTHER FUNCTION/PROGRAMS EXPENSES	122,744,345	☐ OPEN OR CLOSE DETAIL
TOTAL EXPENSES	181,147,288	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	122,744,345	
TOTAL ALLOWABLE EXPENSES	42,118,037	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(22,308,275)	☐ OPEN OR CLOSE DETAIL
Base Support (from page 8)	(34,858,536)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	580,905	
TOTAL UNSUPPORTED EXPENSES	108,276,476	

APPENDIX A

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	243,780
Technology Education Equipment & Skills Strategy Equipment Enhancement	103,900
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(38,835)
Amount carried forward to Allowable Expenses	308,845

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	514,546
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 514,546
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 514,546
(cannot be more than amount on line "C")	
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,285,054	2,285,054
Tax Incentive Grant		2,675,142	2,675,142
Property Tax Offset Grant		2,410,269	2,410,269
All other	12,761,852		12,761,852
Other Provincial Government Departments	2,971,102	30,780,955	33,752,057
Total Revenue	15,732,954	38,151,420	53,884,374

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	2,042,935		2,042,935
Municipal Government			
Net Special Requirement		49,183,140	49,183,140
Other	750		750
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	1,259,700		1,259,700
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	425,100		425,100
All other	0		0
Private Organizations and Individuals			
Tuition Fees	252,850		252,850
Ancillary Services	2,491,473		2,491,473
Other Sources			
Interest		391,031	391,031
Donations	151,628		151,628
Other	121,044		121,044
Total Revenue	6,745,480	49,574,171	56,319,651

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

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	53,884,374
Education Property Tax Credit	(18,095,259)
School Tax Rebate	(12,685,696)
Tax Incentive Grant	(2,675,142)
Property Tax Offset Grant	(2,410,269)
PROVINCIAL REVENUE FOR EQUALIZATION	18,018,008
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	1,937,650
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	4,807,830
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	6,745,480
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