

Manitoba
Education



Education Funding Branch
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Winnipeg, Manitoba
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**INTERLAKE SCHOOL DIVISION
192 - 2nd AVENUE NORTH
STONEWALL, MANITOBA R0C 2Z0**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2024

TABLE OF CONTENTS
2023/2024 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
MANAGEMENT RESPONSIBILITY LETTER	
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29

Interlake School Division : 2023/2024 Financial Statements

FRAME / ERROR REPORT

FRAME EXPENSES:	EXPENSES	- TRANSFERS	=	FRAME EXPENSES	F.T.E. PUPILS	COST PER PUPIL	
						2023/24	2022/23
FUNCTION 100							
ADMINISTRATION	3,357,026	0		3,357,026	2,887.0	1,163	1,091
ENGLISH LANGUAGE	12,093,692	65,155		12,028,537	1,572.0	7,652	7,681
FRAANÇAIS	72,439	72,439		0	0.0	0	0
FRENCH IMMERSION	6,500	6,500		0	0.0	0	0
DUAL TRACK	7,804,714	0		7,804,714	1,315.0	5,935	5,871
SENIOR YEARS TECHNOLOGY	0	0		0	0.0	0	0
TOTAL FUNCTION 100	23,334,371	144,094		23,190,277	2,887.0	8,033	7,953
FUNCTION 200							
ADMINISTRATION/COORDINATION	189,508	0		189,508	2,887.0	66	62
CLINICAL AND RELATED SERVICES	797,543	0		797,543	2,887.0	276	267
SPECIAL PLACEMENT	285,414	48,799		236,615	0.0	0	0
REGULAR PLACEMENT	3,582,647	2,250		3,580,397	2,887.0	1,240	941
OTHER RESOURCE SERVICES	2,388,410	--		2,388,410	2,887.0	827	822
COUNSELLING & GUIDANCE	1,363,243	--		1,363,243	2,887.0	472	466
TOTAL FUNCTION 200	8,606,765	51,049		8,555,716	2,887.0	2,964	2,636
FUNCTION 500							
BOARD OF TRUSTEES	193,127	10,790		193,127	2,887.0	67	61
INSTRUCTIONAL MGMT. & ADMIN.	457,216	0		457,216	2,887.0	158	143
BUSINESS ADMIN. SERVICES	723,708	0		723,708	2,887.0	251	262
MANAGEMENT INFORMATION SERVICES	54,078	--		54,078	2,887.0	19	26
TOTAL FUNCTION 500	1,428,129	10,790		1,417,339	2,887.0	491	491
FUNCTION 600							
CURRICULUM CONSULTING/DEVELOPMENT ADMIN	0	--		0	2,887.0	0	0
CURRICULUM CONSULTING/DEVELOPMENT	0	--		0	2,887.0	0	0
EDUCATIONAL MEDIA	467,928	--		467,928	2,887.0	162	151
PROFESSIONAL & STAFF DEVELOPMENT	355,000	--		355,000	2,887.0	123	137
OTHER	214,848	18,897		195,951	2,887.0	68	51
TOTAL FUNCTION 600	1,037,776	18,897		1,018,879	2,887.0	353	339

PUPIL/TEACHER RATIOS:	REGULAR INSTRUCTION		EDUCATOR	
	2023/24	2022/23	2023/24	2022/23
ENROLMENT	2,887.0	2,926.0	2,887.0	2,926.0
TEACHERS	165.13	168.02	221.18	222.82
RATIO	17.5	17.4	13.1	13.1

ANALYSIS OF TRANSPORTATION EXPENSES:	REGULAR	COST PER	COST PER	REGULAR	COST PER
	TRANSPORT'N PROGRAM 720	TRANSPORTED PUPIL	TOTAL KM (bus routes)		AND OTHER (710, 720, 790)
2023/24	2,436,023	1,308	2.53	2,799,644	2.85
2022/23	2,407,461	1,254	2.56	2,750,153	2.80

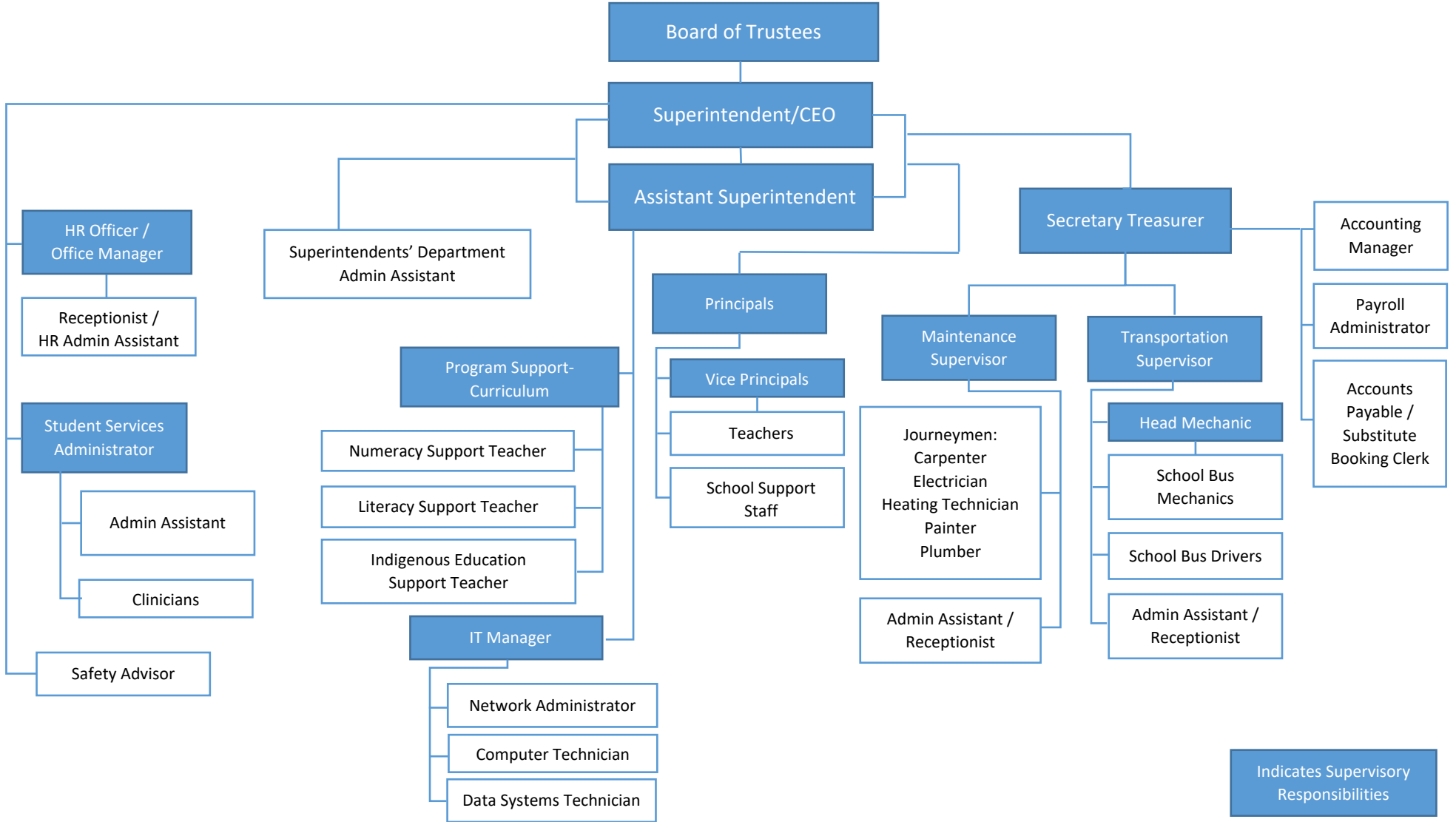
TOTAL OPERATING EXPENSE PER PUPIL:	TOTAL	- TRANSFERS	CONSOLIDATED	- FUNCTIONS	= K-12	COST
	EXPENSES		EXPENSES	300, 400	EXPENSES	PER PUPIL
2023/24	41,933,070	(224,830)	41,708,240	0	41,708,240	14,447
2022/23	40,964,660	(247,440)	40,717,220	0	40,717,220	13,916

SALARY/PERSONNEL REPORT:	FUNCTION 100			FUNCTION 200		
	SALARIES	PERSONNEL	AVERAGE	SALARIES	PERSONNEL	AVERAGE
320 EXECUTIVE, MG'L & SUPERVISORY	1,961,659	15.30	128,213	127,003	1.00	127,003
330 INSTRUCTIONAL - TEACHING	17,196,250	165.13	104,138	3,754,932	36.50	102,875
350 INSTRUCTIONAL - OTHER	310,607	11.56	26,869	3,029,860	110.14	27,509
360 TECHNICAL, SPECLIZ'D & SERVICE	0	0.00	0	0	0.00	0
370 SECRETARIAL, CLERICAL & OTHER	611,136	15.85	38,557	43,803	0.80	54,754
380 CLINICIAN				702,138	6.67	105,268
390 INFORMATION TECHNOLOGY	301,722	4.00	75,431	0	0.00	0

	FUNCTION 500			FUNCTION 600		
	SALARIES	PERSONNEL	AVERAGE	SALARIES	PERSONNEL	AVERAGE
320 EXECUTIVE, MG'L & SUPERVISORY	505,995	3.00	168,665	0	0.00	0
330 INSTRUCTIONAL - TEACHING				275,131	3.25	84,656
350 INSTRUCTIONAL - OTHER				358,932	11.51	31,184
360 TECHNICAL, SPECLIZ'D & SERVICE	215,326	2.00	107,663	79,384	3.80	20,891
370 SECRETARIAL, CLERICAL & OTHER	177,592	3.20	55,498	0	0.00	0
390 INFORMATION TECHNOLOGY	0	0.00	0	0	0.00	0

	FUNCTION 700			FUNCTION 800		
	SALARIES	PERSONNEL	AVERAGE	SALARIES	PERSONNEL	AVERAGE
320 EXECUTIVE, MG'L & SUPERVISORY	106,518	1.00	106,518	113,175	1.00	113,175
350 INSTRUCTIONAL - OTHER	0	0.00	0			
360 TECHNICAL, SPECLIZ'D & SERVICE	1,178,830	38.00	31,022	1,385,344	26.26	52,755
370 SECRETARIAL, CLERICAL & OTHER	36,985	0.76	48,664	47,117	0.88	53,542
390 INFORMATION TECHNOLOGY	0	0.00	0	0	0.00	0

Interlake School Division Organizational Chart



Indicates Supervisory Responsibilities

Independent Auditor's Report

To the Chairperson and Board of Trustees of Interlake School Division

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2024, and its consolidated results of operations, its consolidated change 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 Consolidated Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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


BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 22, 2024

I hereby certify that this report and the statements, schedules and reports referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.

October 21, 2024
Date


Chairperson

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Interlake School Division

We have undertaken a reasonable assurance engagement of Interlake School Division (the "Division")'s compliance as at September 29, 2023 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/2024 School Year (the "Specified Requirements").

Our reasonable assurance engagement included the Division's reporting of the accompanying EIS Enrolment File Verification Report - September 29, 2023 as set out in the Specified Requirements.

Management's Responsibility

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

Our Responsibility

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the Division's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgment, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

Our Independence and Quality Control

We have complied with the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Division complied with the Specified Requirements as at September 29, 2023, in all significant respects. We do not provide a legal opinion on the Division's compliance with the Specified Requirements.

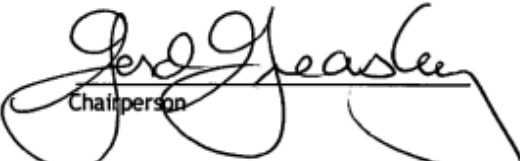
BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 22, 2024

I hereby certify that this report and the statements, schedules and reports referenced herein have been presented to the Members of the Board of Trustees of the above-mentioned School Division.

Oct. 21 / 2024
Date


Chairperson

MARGARET WARD
Superintendent/CEO

TYLER MORAN
Assistant Superintendent



MELANIE MOUSSEAU
Secretary-Treasurer

“Preparing Today’s Learner for Tomorrow”

MANAGEMENT REPORT

Management’s Responsibility for the Financial Statements

The accompanying consolidated financial statements of Interlake School Division (“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 established by the Public Sector Accounting Board of the Chartered Professional Accountants Canada. A summary of the significant accounting policies is 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. School Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

The consolidated financial statements have been audited by BDO Canada LLP, independent external auditors, appointed by the Board of Trustees. The accompanying Independent Auditor’s Report outlines their responsibilities, the scope of their examination and their opinion on the Division’s consolidated financial statements.

Chairperson

Secretary-Treasurer

October 21, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	1,101,511	1,029,215
	- Federal Government	37,795	20,914
	- Municipal Government	12,153,910	10,731,422
	- Other School Divisions	-	-
	- First Nations	-	-
	Accounts Receivable	112,943	114,152
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>13,406,159</u>	<u>11,895,703</u>
	Liabilities		
4	Overdraft	2,395,339	3,646,054
	Accounts Payable	2,650,538	253,989
	Accrued Liabilities	5,029,890	3,776,645
5	Employee Future Benefits	1,795,234	1,582,371
	Accrued Interest Payable	324,570	267,274
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	907,492	903,186
8	Borrowings from the Provincial Government	21,613,222	21,111,775
	Other Borrowings	-	-
9	Asset Retirement Obligations	2,058,886	1,917,670
	School Generated Funds Liability	158,609	144,343
		<u>36,933,780</u>	<u>33,603,307</u>
	Net Assets (Debt)	<u>(23,527,621)</u>	<u>(21,707,604)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	27,165,781	25,826,950
	Inventories	193,780	175,783
	Prepaid Expenses	39,666	53,144
		<u>27,399,227</u>	<u>26,055,877</u>
11	Accumulated Surplus	<u>3,871,606</u>	<u>4,348,273</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2024	2023
	Revenue		
	Provincial Government	33,610,045	25,247,356
	Federal Government	-	-
12	Municipal Government - Property Tax	10,332,532	18,461,753
	- Other	-	-
	Other School Divisions	26,650	26,650
	First Nations	-	-
	Private Organizations and Individuals	161,878	155,181
	Other Sources	389,627	263,829
	School Generated Funds	328,698	338,906
	Other Special Purpose Funds	2,086	714
		<u>44,851,516</u>	<u>44,494,389</u>
	Expenses		
	Regular Instruction	23,334,371	23,436,028
	Student Support Services	8,606,765	7,754,869
	Adult Learning Centres	-	-
	Community Education and Services	-	-
	Divisional Administration	1,428,129	1,457,645
	Instructional and Other Support Services	1,037,776	1,010,693
	Transportation of Pupils	2,799,644	2,750,153
	Operations and Maintenance	3,936,334	3,820,826
13	Fiscal - Interest	890,668	851,218
	- Other	692,874	678,921
	Amortization	1,872,820	1,813,113
	Other Capital Items	392,434	271,111
	School Generated Funds	335,405	325,076
	Other Special Purpose Funds	2,086	714
		<u>45,329,306</u>	<u>44,170,367</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(477,790)</u>	324,022
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(1,123)</u>	34,303
	Net Current Year Surplus (Deficit)	<u>(476,667)</u>	289,719
	Opening Accumulated Surplus	4,348,273	4,058,554
	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>4,348,273</u>	<u>4,058,554</u>
11	Closing Accumulated Surplus	<u>3,871,606</u>	<u>4,348,273</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	<u>(476,667)</u>	<u>289,719</u>
Amortization of Tangible Capital Assets	1,872,820	1,813,113
Acquisition of Tangible Capital Assets	(3,211,651)	(3,408,466)
(Gain) / Loss on Disposal of Tangible Capital Assets	(11,730)	(15,404)
Proceeds on Disposal of Tangible Capital Assets	<u>11,730</u>	<u>15,404</u>
	<u>(1,338,831)</u>	<u>(1,595,353)</u>
Inventories (Increase)/Decrease	(17,997)	(20,273)
Prepaid Expenses (Increase)/Decrease	<u>13,478</u>	<u>15,764</u>
	<u>(4,519)</u>	<u>(4,509)</u>
(Increase)/Decrease in Net Debt	<u>(1,820,017)</u>	<u>(1,310,143)</u>
Net Debt at Beginning of Year	(21,707,604)	(20,397,461)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(21,707,604)</u>	<u>(20,397,461)</u>
Net Assets (Debt) at End of Year	<u><u>(23,527,621)</u></u>	<u><u>(21,707,604)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	(476,667)	289,719
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,872,820	1,813,113
(Gain)/Loss on Disposal of Tangible Capital Assets	(11,730)	(15,404)
Employee Future Benefits Increase/(Decrease)	212,863	(425,503)
Due from Other Organizations (Increase)/Decrease	(1,511,665)	1,563,246
Accounts Receivable & Accrued Income (Increase)/Decrease	1,209	5,992
Inventories and Prepaid Expenses - (Increase)/Decrease	(4,519)	(4,509)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,707,090	440,505
Deferred Revenue Increase/(Decrease)	4,306	(224,215)
School Generated Funds Liability Increase/(Decrease)	14,266	76,547
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	141,216	78,179
Cash Provided by (Applied to) Operating Transactions	<u>3,949,189</u>	<u>3,597,670</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(3,211,651)	(3,408,466)
Proceeds on Disposal of Tangible Capital Assets	<u>11,730</u>	<u>15,404</u>
Cash Provided by (Applied to) Capital Transactions	<u>(3,199,921)</u>	<u>(3,393,062)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	501,447	(188,802)
Other Borrowings Increase/(Decrease)	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Financing Transactions	<u>501,447</u>	<u>(188,802)</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,250,715	15,806
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,646,054)</u>	<u>(3,661,860)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(2,395,339)</u></u>	<u><u>(3,646,054)</u></u>

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

1. Nature of Organization and Economic Dependence

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

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

2. Significant Accounting Policies

Basis of Accounting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by Public Sector Accounting Board of Chartered Professional Accountants Canada (CPA Canada).

Reporting Entity and Consolidation

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

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

Trust Funds

The school division does not administer trust funds. As such, a separate schedule has not been attached to the notes to financial statements.

Fund Accounting

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

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

School Generated Funds

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

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

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

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

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.

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

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

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

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

All land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency, except for the land at 192 2nd Avenue North, which is valued at historical cost as management believes the Crown Lands and Property Agency to have overvalued this land by \$221,867.

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

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

Assets under construction are not amortized until the date of substantial completion.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset if the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Employee Future Benefits

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

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

Employee Future Benefits (continued)

However, the Division provides retirement and other future benefits to its non-teaching employees. These benefits include pension, sick leave payouts, and supplementary unemployment benefits.

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

Defined Contribution Plans

Under these plans, 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 contribution.

Pension - No amounts are recorded in the financial statements for future pension costs. The Division participates in the Manitoba School Boards Association (MSBA) Pension Plan for non-teaching employees. Contributions are made by the Division and each eligible employee. Contributions are immediately vested. The Division pays the operating costs of the plan and investment management fees for the plan for all active employees. Contribution costs are calculated as 8% percentage of salary for all employees.

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

Life Insurance - The Division participates in the Manitoba Public School Employee Life Insurance Plan, underwritten by Canada Life. Costs for the compulsory 200% x salary coverage are shared equally by the employee and the Division. Expenses are recorded as incurred. No future obligation is recorded on the financial statements.

Defined Benefit Plans

Under these plans, benefits to be received by employees or the method for determining those benefits have been specified by the Division. The actuarial risk (with respect to the amount of the benefit that each employee will receive) and the investment risk (with respect to the investment returns on any assets set aside to pay for the cost of these benefits) are assumed by the Division.

Sick Leave Allowance

The Division offers a sick leave allowance to employees, of which unused days are accumulated to maximum of 90-130 days, depending upon the employee group. Non-teaching employees with five years of continuous year's employment are eligible upon their retirement, death or severance to receive a lump sum payment equal to one half of their accumulated allowance. The lump sum is paid out at the rate of pay in effect at the time of payment. Costs recorded in the financial statements are based on current earnings of employees.

For non-vesting accumulated 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.

Supplemental Employment Benefits Plan

The Division offers Teachers a Supplemental Employment Benefits (SEB) plan for members taking parenting leave, which provides a top up to employment insurance for seventeen weeks. The Division has also agreed to, in the collective agreement with the Interlake Teachers' Association, the entitlement to receive pay for an additional ten (10) weeks in the amount of ninety percent of their salary less any benefits received from Human Resources Development Canada. Benefit costs are expensed as incurred. Future obligations for employees who have commenced their leaves are recorded in the financial statements based on current earnings of employees.

Capital Reserve

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

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

Government Transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as the stipulation liabilities are settled.

Revenue

Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) the Division satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The Division recognizes contributions and grants that are externally restricted, such that they must be used for a specified purpose, as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted contributions or grants received before the criterion has been met is reported as deferred revenue until the resources are used for the purposes specified.

The Division recognizes revenue of other school divisions in the year to which the services have been provided.

Revenue from transactions without performance obligations is recognized at realizable value when the Division has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The Division recognizes revenue from other sources and private organizations when received or receivable and reasonable collection is assured.

The Division recognizes revenue of controlled school generated funds in the year the revenue is received and reasonable collection is assured.

Use of Estimates

The preparation of consolidated financial statements in conformity with PSAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Financial Instruments

Financial Instruments are recorded at fair value when acquired or issued. Cash has been designated to be in the fair value category. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each Consolidated Statement of Financial Position end date and charged to the financial instrument for those measured at amortized cost.

Due to the nature of the financial instruments held by the Division, there are no unrealized gains or losses, and therefore a Consolidated Statement of Remeasurement Gains and Losses is not presented in these consolidated financial statements.

3. Adoption of New Accounting Standards

On July 1, 2023, the Division adopted Public Sector Accounting Standards PS 3400, Revenue. This standard was adopted prospectively. In accordance with the provisions of the standard, there has been no impact on the consolidated financial statements in the current year.

4. Overdraft

The Division has an authorized revolving demand facility with Access Credit Union of \$12,000,000 by way of overdrafts. Overdrafts bear interest at Prime less 0.75% (2024 – 6.20%) and are secured by a borrowing by-law supporting the facility. As at June 30, 2024, the Division's operating line of credit was being utilized.

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

5. Employee Future Benefits

The Division sponsors a defined contribution pension plan, run by the Manitoba School Boards Association (MSBA). The Division's contributions are 8% of earnings, which equals the employee contributions to the plan. No pension liability is included in the financial statements. Employee benefits and allowances for expenses by object include the Division's contribution of \$657,438 in 2024 (\$642,766 in 2023).

Employee future benefits recorded as a liability represents vested sick leave payable and Supplemental Employment Benefits Plan payable for eligible employees of \$1,401,607 in 2024 (\$1,187,622 in 2023).

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess sick benefits used over earned per year, to maximum entitlement. The total accrued non-vested sick leave benefit liability as at June 30, 2024 is \$393,627 (\$394,750 in 2023).

6. Deferred Revenue

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

<u>Operating Fund</u>	<u>Balance as at June 30, 2023</u>	<u>Additions in period</u>	<u>Revenue recognized in period</u>	<u>Balance as at June 30, 2024</u>
Education Property				
Tax Credit (EPTC)	\$ 902,901	\$ 1,890,608	\$ 1,886,017	\$ 907,492
Building Sustainable Communities	285	-	285	-
	<u>\$ 903,186</u>	<u>\$ 1,890,608</u>	<u>\$ 1,886,302</u>	<u>\$ 907,492</u>

7. School Generated Funds Liability

The School Generated Funds liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$158,609 in 2024 (\$144,343 in 2023).

8. Debenture Debt/Promissory Notes

The borrowings from Provincial Government of the Division is in the form of twenty-year debentures/promissory notes payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.25% to 6.00%. Interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures/promissory notes is recorded in Due from the Provincial Government. The debt principal and interest repayments in the next five years and thereafter:

	<u>Interest</u>	<u>Principal</u>	<u>Total</u>
2024 / 2025	\$ 833,592	\$ 1,589,623	\$ 2,423,215
2025 / 2026	767,098	1,528,791	2,295,889
2026 / 2027	704,696	1,493,465	2,198,161
2027 / 2028	644,871	1,467,623	2,112,494
2028 / 2029	586,817	1,525,677	2,112,494
Thereafter	<u>3,213,576</u>	<u>14,008,043</u>	<u>17,221,619</u>
	<u>\$ 6,750,650</u>	<u>\$21,613,222</u>	<u>\$28,363,872</u>

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

9. Asset Retirement Obligations

The Division's financial statements include asset retirement obligations retiring asbestos on its buildings and septic tanks on some sites. The related asset retirement costs are amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4.00%. The undiscounted future expenditures are \$4,692,495, which are estimated to be incurred and settled in the years 2033 to 2046.

The carrying amount of the liability is as follows:

	2024	2023
Asset retirement obligations, opening balance	\$ 1,917,670	\$ 1,839,491
Increase due to change in discount rate	79,782	-
Remediations completed during year	(18,000)	-
Increase due to accretion of asset retirement obligations	79,434	78,179
Asset retirement obligations, ending balance	\$ 2,058,886	\$ 1,917,670

10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was nil in 2024 (2023-nil).

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2024	2023
Operating Fund		
Designated Surplus	\$ 24,139	\$ 477,179
Undesignated Surplus	448,372	393,336
	472,511	870,515
Capital Fund		
Reserve Accounts	78,565	15,404
Equity in Tangible Capital Assets	3,162,213	3,297,330
	3,240,778	3,312,734
Special Purpose Fund		
School Generated Funds	158,317	165,024
	158,317	165,024
Total Accumulated Surplus	\$ 3,871,606	\$ 4,348,273

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

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

	2024	2023
Revenue – Municipal Government – Property Tax	\$ 10,332,532	\$ 18,461,753
Receivable – Due from Municipal – Property Tax	\$ 12,153,910	\$ 10,731,422

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

13. Interest Received and Paid

The Division received interest during the year of \$114,703 in 2024 (\$65,996 in 2023); interest paid during the year was \$890,668 in 2024 (\$851,218 in 2023).

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

	2024	2023
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 97,177	\$ 55,525
Capital Fund		
Interest on Fibre Liability	-	-
Debenture interest	793,491	795,693
	\$ 890,668	\$ 851,218

The accrual portion of debenture debt interest expense of \$324,570 in 2024 (\$267,274 in 2023) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

14. Expenses by Object

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

	Actual 2024	Budget 2024	Actual 2023
Salaries	\$ 32,614,977	\$ 32,069,000	\$ 31,998,002
Employees benefits and allowances	2,732,718	2,916,133	2,622,233
Services	2,685,566	2,678,898	2,468,740
Supplies, materials & minor equipment	2,884,928	2,558,933	2,885,799
Interest	890,668	60,000	851,218
Payroll tax	692,874	691,000	678,921
Amortization	1,872,820	-	1,813,113
Transfers	224,830	261,036	247,440
School generated funds	335,405	-	325,076
Other special purpose funds	2,086	-	714
Other capital funds	392,434	-	217,111
	\$ 45,329,306	\$ 41,235,000	\$ 44,170,367

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

15. Financial Instrument Risk Management

The Division is exposed to different types of risk in the normal course of operations, including credit risk, liquidity and interest rate risk. The Division's objective in financial instrument risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Division's activities.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Division to credit risk consist principally of accounts receivable.

The Division's maximum exposure to credit risk, without taking account of any collateral or other credit enhancements, is as follows:

	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Trade Receivables	\$ 47,259	\$ -	\$ -	\$ 65,684	\$ 112,943
Due from provincial government	1,101,511	-	-	-	1,101,511
Due from federal government	37,795	-	-	-	37,795
Due from municipal government	12,153,910	-	-	-	12,153,910
Total	\$ 13,340,475	\$ -	\$ -	\$ 65,684	\$ 13,406,159

The Division is not exposed to significant credit risk as the receivable is spread among a large client base, and geographic region and payment in full is typically collected when it is due. The Division establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Liquidity Risk

Liquidity risk is the risk that the Division will not be able to meet its obligations as they fall due. The Division maintains adequate levels of working capital to ensure its obligations can be met when they fall due. In addition, the Division has access to a line of credit.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Cash is held in variable rate products and long-term debt is at fixed interest rates.

There have been no changes to the Division's exposure to the above risks, nor to the policies, processes and procedures for managing and assessing these risks, compared to the previous fiscal year.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	2,300	2,300
Due from		
- Provincial Government	776,941	761,941
- Federal Government	37,795	20,914
- Municipal Government	12,153,910	10,731,422
- Other School Divisions	-	-
- First Nations	-	-
- Other Funds	342,674	100,081
Accounts Receivable	112,943	114,152
Accrued Investment Income	-	-
Portfolio Investments	-	-
	13,426,563	11,730,810
Liabilities		
Overdraft	2,765,038	4,597,279
Accounts Payable	2,650,538	253,989
Accrued Liabilities	4,990,631	3,736,993
Employee Future Benefits	1,795,234	1,582,371
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	78,565	15,404
Deferred Revenue	907,492	903,186
Other Borrowings	-	-
	13,187,498	11,089,222
Net Financial Assets (Net Debt)	239,065	641,588
Non-Financial Assets		
Inventories	193,780	175,783
Prepaid Expenses	39,666	53,144
	233,446	228,927
Accumulated Surplus (Deficit)	472,511	870,515

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	31,276,200	23,441,626	22,776,828
Federal Government	-	-	-
Municipal Government - Property Tax	10,332,532	17,999,127	18,461,753
- Other	-	-	-
Other School Divisions	26,650	25,000	26,650
First Nations	-	-	-
Private Organizations and Individuals	161,878	98,000	155,181
Other Sources	339,424	141,247	201,598
	<u>42,136,684</u>	<u>41,705,000</u>	<u>41,622,010</u>
Expenses			
Regular Instruction	23,334,371	22,975,600	23,436,028
Student Support Services	8,606,765	8,366,000	7,754,869
Adult Learning Centres	-	-	-
Community Education and Services	-	-	-
Divisional Administration	1,428,129	1,368,100	1,457,645
Instructional and Other Support Services	1,037,776	1,144,000	1,010,693
Transportation of Pupils	2,799,644	2,737,500	2,750,153
Operations and Maintenance	3,936,334	3,892,800	3,820,826
Fiscal	790,051	751,000	734,446
	<u>41,933,070</u>	<u>41,235,000</u>	<u>40,964,660</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>203,614</u>	<u>470,000</u>	<u>657,350</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(1,123)</u>		<u>34,303</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>204,737</u>	<u>470,000</u>	<u>623,047</u>
Net Transfers from (to) Capital Fund	<u>(602,741)</u>	<u>(470,000)</u>	<u>46,827</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(398,004)</u>	<u>0</u>	<u>669,874</u>
Opening Accumulated Surplus (Deficit)	870,515		200,641
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>870,515</u>		<u>200,641</u>
Closing Accumulated Surplus (Deficit)	<u><u>472,511</u></u>		<u><u>870,515</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	5,623,179	
Additional Instructional Support for Small Schools	25,427	
Sparsity	468,364	
Curricular Materials	175,086	
Information Technology	180,922	
Library Services	268,465	
Student Services	946,879	
Counselling and Guidance	242,202	
Professional Development	113,806	
Physical Education	55,200	
Occupancy	1,495,395	9,594,925
Categorical Support		
Transportation	1,221,184	
Board and Room	-	
Special Needs: Coordinator/Clinician	297,647	
Special Needs: Level 2	546,736	
Special Needs: Level 3	505,007	
Senior Years Technology Education	114,400	
English as an Additional Language	57,950	
Indigenous Academic Achievement (including BSSIP)	135,000	
Indigenous and International Languages	-	
French Language Education	92,341	
Small Schools	129,702	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	35,535	
Literacy and Numeracy	233,448	
Education for Sustainable Development	14,700	3,383,650
Equalization		-
Additional Equalization		2,290,204
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	126,960	
Technology Education Equipment Replacement	28,300	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	155,260
		<u>15,424,039</u>

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

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		-	
			0
Municipal Government			
Special Requirement	22,436,654		
Less: Education Property Tax Credit	(1,890,607)		
Less: School Tax Rebate	(8,124,146)		
Less: Tax Incentive Grant	(808,470)		
Less: Property Tax Offset Grant	(1,280,899)	10,332,532	
Other:		-	10,332,532
Other School Divisions			
Tuition Fees		-	
Transfer Fees		26,650	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			26,650
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		55,499	
Government Business Enterprises (GBE's)		-	
Other:	Workers Compensation	41,577	
	Local Substitute Teachers	36,462	
	ITA President's Release	28,340	
			161,878
Other Sources			
Interest		114,703	
Donations		24,823	
Other:	Program 100 Revenue	10,150	
	Program 200 Revenue	5,355	
	Program 500 Revenue		
	Program 700 Revenue	70,884	
	Program 800 Revenue	113,509	
			339,424
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			10,860,484

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	20,381,374	7,657,736	-	-	994,451	713,447	1,322,333	1,545,636		32,614,977	31,988,002
Employees Benefits and Allowances	1,298,976	721,388	-	-	121,079	113,530	223,681	254,064		2,732,718	2,622,233
Services	337,392	129,074	-	-	287,028	83,396	270,813	1,577,863		2,685,566	2,486,740
Supplies, Materials and Minor Equipment	1,172,535	47,518	-	-	14,781	108,506	982,817	558,771		2,884,928	2,885,799
Interest and Bank Charges									97,177	97,177	55,525
Bad Debt Expense									-	0	0
Transfers	144,094	51,049	-	-	10,790	18,897	-	-	(PAYROLL TAX) 692,874	917,704	926,361
TOTALS	23,334,371	8,606,765	0	0	1,428,129	1,037,776	2,799,644	3,936,334	790,051	41,933,070	40,964,660

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	1,961,659						1,961,659
330 Instructional - Teaching		10,098,434			7,097,816		17,196,250
350 Instructional - Other		208,963			101,644		310,607
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	611,136						611,136
390 Information Technology	301,722						301,722
Total Salaries	2,874,517	10,307,397	0	0	7,199,460	0	20,381,374
4XX EMPLOYEES BENEFITS AND ALLOWANCES	248,196	619,167			431,613		1,298,976
5-6XX SERVICES							
510 Professional, Technical and Specialized		35,544			525		36,069
520 Communications	98,387	3,494					101,881
540 Travel and Meetings	1,527	11,276			2,195		14,998
560 Tuition		7,678					7,678
570 Printing and Binding							0
580 Insurance and Bond Premiums	31,722	27,452					59,174
590 Maintenance and Repair Services		1,254					1,254
610 Rentals		382					382
630 Advertising		5,659					5,659
640 Dues and Fees							0
650 Professional and Staff Development	480						480
680 Information Technology Services	25,548	84,269					109,817
Total Services	157,664	177,008	0	0	2,720	0	337,392
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	27,325	430,966			132,478		590,769
740 Curricular and Media Materials		51,547			4,423		55,970
760 Minor Equipment	49,324	59,873			34,020		143,217
780 Information Technology Equipment		382,579					382,579
Total Supplies, Materials and Minor Equipment	76,649	924,965	0	0	170,921	0	1,172,535
96X-99 TRANSFERS							
960 School Divisions		76,140	72,439	6,500			155,079
980 Organizations and Individuals		(10,985)					(10,985)
Total Transfers	0	65,155	72,439	6,500	0	0	144,094
TOTALS	3,357,026	12,093,692	72,439	6,500	7,804,714	0	23,334,371

* 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	127,003						127,003
330	Instructional - Teaching			200,780	78,570	2,230,844	1,244,738	3,754,932
350	Instructional - Other				3,029,860			3,029,860
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	43,803						43,803
380	Clinician		702,138					702,138
390	Information Technology							0
	Total Salaries	170,806	702,138	200,780	3,108,430	2,230,844	1,244,738	7,657,736
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,915	36,506	10,614	470,781	124,854	64,718	721,388
5-6XX	SERVICES							
510	Professional, Technical and Specialized		36,492				51,750	88,242
520	Communications	1,515	2,240	3,207				6,962
540	Travel and Meetings	2,232	12,690	6,729	1,186	17		22,854
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums			338				338
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees							0
650	Professional and Staff Development	111						111
680	Information Technology Services					10,567		10,567
	Total Services	3,858	51,422	10,274	1,186	10,584	51,750	129,074
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	341	3,818	8,736		21,428	2,014	36,337
740	Curricular and Media Materials	588		4,339			23	4,950
760	Minor Equipment			1,313		700		2,013
780	Information Technology Equipment		3,659	559				4,218
	Total Supplies, Materials and Minor Equipment	929	7,477	14,947	0	22,128	2,037	47,518
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			48,799	2,250			51,049
	Total Transfers	0	0	48,799	2,250			51,049
	TOTALS	189,508	797,543	285,414	3,582,647	2,388,410	1,363,243	8,606,765

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

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

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
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					0
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES						0
5-6XX SERVICES						
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	0	0
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies					0
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	0	0
96X-99 TRANSFERS						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
TOTALS		0	0	0	0	0

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

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	95,538				95,538
320	Executive, Managerial and Supervisory		351,482	154,513		505,995
360	Technical, Specialized and Service			215,326		215,326
370	Secretarial, Clerical and Other		56,627	120,965		177,592
390	Information Technology					0
	Total Salaries	95,538	408,109	490,804	0	994,451
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,391	33,487	83,201		121,079
5-6XX	SERVICES					
510	Professional, Technical and Specialized			47,854		47,854
520	Communications		9,280	11,938		21,218
540	Travel and Meetings	7,320		1,637		8,957
570	Printing and Binding					0
580	Insurance and Bond Premiums			65,023		65,023
590	Maintenance and Repair Services					0
610	Rentals			530		530
630	Advertising	609		239		848
640	Dues and Fees	68,450	3,048	3,697		75,195
650	Professional and Staff Development	5,119	2,308	3,385		10,812
680	Information Technology Services	910		1,603	54,078	56,591
	Total Services	82,408	14,636	135,906	54,078	287,028
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		755	8,676		9,431
740	Curricular and Media Materials		229	15		244
760	Minor Equipment			4,507		4,507
780	Information Technology Equipment			599		599
	Total Supplies, Materials and Minor Equipment	0	984	13,797	0	14,781
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	10,790				10,790
999	Recharge					0
	Total Transfers	10,790	0	0		10,790
	TOTALS	193,127	457,216	723,708	54,078	1,428,129

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
		CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX SALARIES							
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				221,913	53,218	275,131
350	Instructional - Other			358,932			358,932
360	Technical, Specialized and Service					79,384	79,384
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	358,932	221,913	132,602	713,447
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
				61,091	39,188	13,251	113,530
5-6XX SERVICES							
510	Professional, Technical and Specialized						0
520	Communications				959		959
540	Travel and Meetings					19,457	19,457
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees					366	366
650	Professional and Staff Development				41,536	663	42,199
680	Information Technology Services			16,363		4,052	20,415
	Total Services	0	0	16,363	42,495	24,538	83,396
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies			13,880	36,844	25,560	76,284
740	Curricular and Media Materials			17,363	14,560		31,923
760	Minor Equipment						0
780	Information Technology Equipment			299			299
	Total Supplies, Materials and Minor Equipment	0	0	31,542	51,404	25,560	108,506
96X-99 TRANSFERS							
960	School Divisions						0
980	Organizations and Individuals					18,897	18,897
	Total Transfers					18,897	18,897
TOTALS		0	0	467,928	355,000	214,848	1,037,776

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2024

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	106,518					106,518
350	Instructional - Other						0
360	Technical, Specialized and Service		1,178,830				1,178,830
370	Secretarial, Clerical and Other	36,985					36,985
390	Information Technology						0
	Total Salaries	143,503	1,178,830		0	0	1,322,333
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	24,638	199,043				223,681
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,331				2,331
520	Communications	2,159	1,896				4,055
540	Travel and Meetings		13,517			51,403	64,920
550	Transportation of Pupils						0
570	Printing and Binding		2,525				2,525
580	Insurance and Bond Premiums	1,317	32,735				34,052
590	Maintenance and Repair Services		93,203				93,203
610	Rentals	382	30,495			9,388	40,265
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development	1,867	2,032				3,899
680	Information Technology Services		25,030				25,030
	Total Services	6,258	203,764	0	0	60,791	270,813
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	4,765	976,822			1,230	982,817
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	4,765	976,822		0	1,230	982,817
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(122,436)			122,436	0
	Total Transfers	0	(122,436)	0	0	122,436	0
TOTALS		179,164	2,436,023	0	0	184,457	2,799,644

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

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	113,175					113,175
360	Technical, Specialized and Service		1,385,344				1,385,344
370	Secretarial, Clerical and Other	47,117					47,117
390	Information Technology						0
	Total Salaries	160,292	1,385,344	0	0	0	1,545,636
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	27,081	226,983				254,064
5-6XX	SERVICES						
510	Professional, Technical and Specialized		189,387	15,275	26,956	39,481	271,099
520	Communications	1,169	8,358		26,612		36,139
530	Utility Services		569,688			22,573	592,261
540	Travel and Meetings		2,034				2,034
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,935	277,343		1,683		280,961
590	Maintenance and Repair Services	3,897	37,995	235,276	16,227	23,141	316,536
610	Rentals	382	3,836		47,545		51,763
620	Property Taxes		9,082		16,121		25,203
630	Advertising		323				323
640	Dues and Fees	1,066					1,066
650	Professional and Staff Development	478					478
680	Information Technology Services						0
	Total Services	8,927	1,098,046	250,551	135,144	85,195	1,577,863
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	7,482	461,741		15,923	24,178	509,324
740	Curricular and Media Materials						0
760	Minor Equipment		49,447				49,447
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	7,482	511,188	0	15,923	24,178	558,771
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	203,782	3,221,561	250,551	151,067	109,373	3,936,334

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	11,214	599,906
Due from		
- Provincial Government	324,570	267,274
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	78,565	15,404
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	414,349	882,584
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	324,570	267,274
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	342,674	100,081
Deferred Revenue	-	-
Borrowings from the Provincial Government	21,613,222	21,111,775
Other Borrowings	-	-
Asset Retirement Obligations	2,058,886	1,917,670
	24,339,352	23,396,800
Net Assets (Debt)	(23,925,003)	(22,514,216)
Non-Financial Assets		
Net Tangible Capital Assets	27,165,781	25,826,950
Accumulated Surplus / Equity *	3,240,778	3,312,734
* Comprised of:		
Reserve Accounts	78,565	15,404
Equity in Tangible Capital Assets	3,162,213	3,297,330
	3,240,778	3,312,734

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	192,932
Debt Servicing - Principal	1,540,354	1,481,903
- Interest	793,491	795,693
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	27,259	46,827
Donations	-	-
MB Hydro grant	11,214	-
Gain / (Loss) on Disposal of Capital Assets	11,730	15,404
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	2,384,048	2,532,759
Expenses		
Amortization	1,872,820	1,813,113
Interest on Borrowings from the Provincial Government	793,491	795,693
Other Interest		-
Other Capital Items	313,000	192,932
Accretion	79,434	78,179
	3,058,745	2,879,917
Current Year Surplus / (Deficit)	(674,697)	(347,158)
Net Transfers from (to) Operating Fund	602,741	(46,827)
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(71,956)	(393,985)
Opening Accumulated Surplus / Equity	3,312,734	3,706,719
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment		-
Opening Accumulated Surplus / Equity as adjusted	3,312,734	3,706,719
Closing Accumulated Surplus / Equity	3,240,778	3,312,734

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	40,695,361	1,248,749	5,453,990	323,988	765,171	2,216,531	170,631	-	6,069,240	56,943,661	52,731,152
Adjustments	-	-	-	-	(19,590)	-	-	-	-	(19,590)	900,033
Opening Cost adjusted	40,695,361	1,248,749	5,453,990	323,988	745,581	2,216,531	170,631	-	6,069,240	56,924,071	53,631,185
Add:											
Additions during the year	1,740,889	1,668	578,569	-	-	-	-	-	890,525	3,211,651	3,408,466
Less:											
Disposals and write downs	-	-	328,521	28,955	-	-	-	-	-	357,476	95,990
Closing Cost	42,436,250	1,250,417	5,704,038	295,033	745,581	2,216,531	170,631	-	6,959,765	59,778,246	56,943,661
Accumulated Amortization											
Opening, as previously reported	23,023,882	996,801	4,589,600	285,870	336,507	1,884,051		-		31,116,711	29,033,546
Adjustments	-	-	-	-	(19,590)	-		-		(19,590)	366,042
Opening adjusted	23,023,882	996,801	4,589,600	285,870	316,917	1,884,051		-		31,097,121	29,399,588
Add:											
Current period Amortization	1,289,442	45,235	183,914	15,354	117,222	221,653		-		1,872,820	1,813,113
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	328,521	28,955	-	-		-		357,476	95,990
Closing Accumulated Amortization	24,313,324	1,042,036	4,444,993	272,269	434,139	2,105,704		-		32,612,465	31,116,711
Net Tangible Capital Asset	18,122,926	208,381	1,259,045	22,764	311,442	110,827	170,631	-	6,959,765	27,165,781	25,826,950
Proceeds from Disposal of Capital Assets	-	-	11,730	-	-	-				11,730	15,404

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2023	15,404	-	-	-	-	15,404
Additions: (Provide a description of each transaction)						
Transfers from Surplus	630,000					630,000
Proceeds from sale of 2008 Thomas School Bus VIN #4UZABRDK68C	2,900					2,900
Proceeds from sale of 2008 Blue Bird School Bus VIN #1BAKFCKH98F	1,915					1,915
Proceeds from sale of 1998 International School Bus VIN #1HVBBABM	1,915					1,915
Proceeds from total loss of 2006 Blue Bird School Bus VIN #1BAKGCK	5,000					5,000
						-
						-
						-
Total Additions	641,730	-	-	-	-	641,730
Withdrawals: (Provide a description of each transaction)						
2022 Blue Bird School Bus VIN# 1BAKGCHH2NF383325	169,942					169,942
2024 Blue Bird School Bus VIN# 1BAKGCHH7RF805577	214,685					214,685
2024 Blue Bird School Bus VIN# 1BAKGCJH8RF804125	193,942					193,942
						-
						-
						-
						-
Total Withdrawals	578,569	-	-	-	-	578,569
Closing Balance, June 30, 2024	78,565	-	-	-	-	78,565

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	356,185	349,019
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>356,185</u>	<u>349,019</u>
Liabilities		
School Generated Funds Liability	158,609	144,343
Accounts Payable	-	-
Accrued Liabilities	39,259	39,652
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>197,868</u>	<u>183,995</u>
Accumulated Surplus *	<u>158,317</u>	<u>165,024</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	158,317	165,024
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>158,317</u>	<u>165,024</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	328,698	338,906
Other Funds	2,086	714
	-	-
	330,784	339,620
Expenses		
School Generated Funds	335,405	325,076
Other Funds	2,086	714
	-	-
	337,491	325,790
Current Year Surplus (Deficit)	(6,707)	13,830
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(6,707)	13,830
Opening Accumulated Surplus	165,024	151,194
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	165,024	151,194
Closing Accumulated Surplus	158,317	165,024

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	1,572.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	914.0
- Francais	-
- French Immersion	401.0
- Other Bilingual	-
Senior Years Technology Education	-
	<u>1,315.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>2,887.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,862
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	981,915
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	964,405
LOADED KILOMETERS (For the period ended June 30)	509,120

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	15.30	1.00			3.00		1.00	1.00	21.30
330	Instructional - Teaching	165.13	36.50				3.25			204.88
350	Instructional - Other	11.56	110.14				11.51			133.21
360	Technical, Specialized And Service					2.00	3.80	38.00	26.26	70.06
370	Secretarial, Clerical And Other	15.85	0.80			3.20		0.76	0.88	21.49
380	Clinician		6.67							6.67
390	Information Technology	4.00								4.00
TOTALS (excluding Trustees)		211.84	155.11	0.00	0.00	8.20	18.56	39.76	28.14	461.61

510 Contracted Clinicians (include private clinicians where possible)		0.25
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310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	1,428,129
Less: Liability Insurance	65,023
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,363,106 (A)</u>

Expense Base

Total Operating Expenses	41,933,070
Plus: Transfers to Capital	630,000
Less: Adult Learning Centres, Function 300	0
	<u>42,563,070 (B)</u>

Percentage (A) / (B)

3.20%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.25%

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	3.25%	3.15%
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⁾

-

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾

-

(1) Incremental costs of the program.

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