



EVERGREEN SCHOOL DIVISION
P.O. BOX 1200
GIMLI, MANITOBA R0C 1B0

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2024

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Independent Auditor's Report

To the Board of Trustees of Evergreen School Division:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2024, and the results of its consolidated operations, changes in net debt and its 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.

Other Matter

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements. The supplemental information presented in the attached schedules is presented for the purpose of additional analysis and is not a required part of the consolidated financial statements. Such supplemental information has been subjected only to auditing procedures applied in the audit of the consolidated financial statements, taken as a whole.

The financial statements of the Division for the year ended June 30, 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on December 4, 2024. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated 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.

MNP LLP

True North Square

242 Hargrave Street, Suite 1200, Winnipeg MB, R3C 0T8

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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 consolidated 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.

Winnipeg, Manitoba

February 17, 2026

The logo for MNP LLP, featuring the letters 'MNP' in a large, bold, sans-serif font, with 'LLP' in a smaller, similar font to the right.

Chartered Professional Accountants

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the Board of Trustees of Evergreen School Division.

February 17, 2026

DATE

Sandra
Davies

CHAIRPERSON

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Sandra Davies
Date: 2026.02.17
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To the Board of Trustees of Evergreen School Division:

Opinion

We have audited the EIS Enrolment File Verification Report of Evergreen School Division (the "Division") for the year ended June 30, 2024 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report of the Division for the year ended June 30, 2024 is prepared, in all material respects, in accordance with Part I, Sections 1.1 and 1.2, of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year as issued by the Province of Manitoba.

Basis for Opinion

We conducted our audit in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the EIS Enrolment File Verification Report 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.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

This Schedule is prepared to assist Evergreen School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of Evergreen School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year and should not be distributed to other parties.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the EIS Enrolment File Verification Report, in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year issued by the Province of Manitoba, and for such internal control as management determines is necessary to enable the preparation of the EIS Enrolment File Verification Report that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the EIS Enrolment File Verification Report 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 this EIS Enrolment File Verification Report.

MNP LLP

True North Square

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1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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 EIS Enrolment File Verification Report, 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, if any, and related disclosures made by management.

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.

Winnipeg, Manitoba

February 17, 2026

MNP LLP
Chartered Professional Accountants

I hereby certify that this report and the schedule referenced herein have been presented to the members of the Board of Trustees of Evergreen School Division.

February 17, 2026 _____
DATE

**Sandra
Davies** Digitally signed by
Sandra Davies
Date: 2026.02.17
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CHAIRPERSON



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

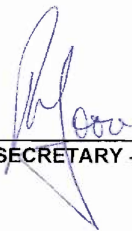
**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
October 4, 2023**

EVERGREEN SCHOOL DIVISION

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

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

Feb 13/26
DATE


SECRETARY - TREASURER

Feb 13, 2026
DATE


SUPERINTENDENT

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

The personal information reported will be used for the purpose of determining and verifying funding eligible 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 Pr. Act*.

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 4, 2023

EVERGREEN 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
Arborg Collegiate													25	26	21	32	104	0	104
Arborg Early/Middle Years School			25	25	31	19	27	28	28	30	26						239	0	239
Dr. George Johnson Middle School								57	50	49	40						196	0	196
Gimli High School												65	79	68	67		279	0	279
Riverton Collegiate												20	14	21	14		69	0	69
Riverton Early Middle Years School			22	13	20	20	11	21	14	13	18						152	0	152
Sigurbjorg Stefansson Early School			31	41	55	48	60										235	0	235
Winnipeg Beach School			12	19	14	16	20	25	12	17	18						153	0	153
SCHOOL DIVISION TOTAL			90	98	120	103	118	131	104	109	102	110	119	110	113		1,427	0	1,427



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 4, 2023

EVERGREEN 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).

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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				

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Evergreen School Division (the "Division") are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of 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. 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.

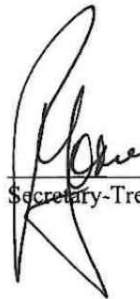
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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

**Sandra
Davies**

Chairperson

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Sandra Davies
Date: 2026.02.17
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Secretary-Treasurer

February 17, 2026

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	1,203,788	686,221
	Due from - Provincial Government	5,575,036	1,844,310
	- Federal Government	-	-
	- Municipal Government	2,519,914	6,138,550
	- Other School Divisions	-	-
	- First Nations	-	76,000
	Accounts Receivable	344,053	473,844
	Accrued Investment Income	12	12
	Portfolio Investments	15,000	15,000
		<u>9,657,803</u>	<u>9,233,937</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	1,623,511	1,027,937
	Accrued Liabilities	2,571,633	2,271,799
4	Employee Future Benefits	98,161	160,550
	Accrued Interest Payable	114,375	133,799
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	67,016	69,095
7	Borrowings from the Provincial Government	8,379,493	9,318,481
8	Other Borrowings	1,174,712	1,234,339
	Asset Retirement Obligations	22,361	21,142
6	School Generated Funds Liability	76,686	76,686
		<u>14,127,948</u>	<u>14,313,828</u>
	Net Assets (Debt)	<u>(4,470,145)</u>	<u>(5,079,891)</u>
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	18,888,567	19,760,362
	Inventories	-	-
	Prepaid Expenses	122,376	362,946
		<u>19,010,943</u>	<u>20,123,308</u>
11	Accumulated Surplus	<u>14,540,798</u>	<u>15,043,417</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	16,736,640	14,236,389
	Federal Government	-	149,050
	Municipal Government - Property Tax	7,003,182	10,435,510
	- Other	-	-
	Other School Divisions	-	3,900
	First Nations	65,000	68,000
	Private Organizations and Individuals	-	-
	Other Sources	389,278	618,144
	School Generated Funds	487,090	599,208
	Other Special Purpose Funds	-	1,411
		<u>24,681,190</u>	<u>26,111,612</u>
	Expenses		
	Regular Instruction	12,073,914	12,437,180
	Student Support Services	3,474,666	3,604,679
	Adult Learning Centres	-	-
	Community Education and Services	32,469	46,313
	Divisional Administration	788,287	843,157
	Instructional and Other Support Services	570,632	563,506
	Transportation of Pupils	1,872,585	1,959,623
	Operations and Maintenance	3,220,266	2,897,516
13	Fiscal - Interest	467,946	520,809
	- Other	337,904	339,000
	Amortization	1,846,905	1,860,193
	Other Capital Items	860	117,646
	School Generated Funds	544,743	572,393
	Other Special Purpose Funds	-	30,365
		<u>25,231,177</u>	<u>25,792,380</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(549,987)</u>	<u>319,232</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(62,390)</u>	<u>(6,420)</u>
	Net Current Year Surplus (Deficit)	<u>(487,597)</u>	<u>325,652</u>
	Opening Accumulated Surplus	15,043,417	14,707,043
11	Adjustments: Tangible Cap. Assets and Accum. Amort.	(15,022)	21,142
	Other than Tangible Cap. Assets (incl ARO)	-	(10,420)
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>15,028,395</u>	<u>14,717,765</u>
	Closing Accumulated Surplus	<u>14,540,798</u>	<u>15,043,417</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	<u>(487,597)</u>	<u>325,652</u>
Amortization of Tangible Capital Assets	1,846,905	1,860,193
Acquisition of Tangible Capital Assets	(990,132)	(799,676)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>856,773</u>	<u>1,060,517</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>240,570</u>	<u>(147,119)</u>
	<u>240,570</u>	<u>(147,119)</u>
(Increase)/Decrease in Net Debt	<u>609,746</u>	<u>1,239,050</u>
Net Debt at Beginning of Year	(5,079,891)	(6,308,521)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>(10,420)</u>
	<u>(5,079,891)</u>	<u>(6,318,941)</u>
Net Assets (Debt) at End of Year	<u><u>(4,470,145)</u></u>	<u><u>(5,079,891)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	(487,597)	325,652
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,846,905	1,860,193
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(62,389)	(6,421)
Due from Other Organizations (Increase)/Decrease	(36,090)	345,525
Accounts Receivable & Accrued Income (Increase)/Decrease	129,791	(352,483)
Inventories and Prepaid Expenses - (Increase)/Decrease	240,570	(147,119)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	875,984	(154,420)
Deferred Revenue Increase/(Decrease)	(2,079)	31,994
School Generated Funds Liability Increase/(Decrease)	-	27,706
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,219	10,722
Cash Provided by (Applied to) Operating Transactions	<u>2,506,314</u>	<u>1,941,349</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(990,132)	(799,676)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(990,132)</u>	<u>(799,676)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(938,988)	(1,234,861)
Other Borrowings Increase/(Decrease)	(59,627)	(58,321)
Cash Provided by (Applied to) Financing Transactions	<u>(998,615)</u>	<u>(1,293,182)</u>
Cash and Bank / Overdraft (Increase)/Decrease	517,567	(151,509)
Cash and Bank (Overdraft) at Beginning of Year	<u>686,221</u>	<u>837,730</u>
Cash and Bank (Overdraft) at End of Year	<u><u>1,203,788</u></u>	<u><u>686,221</u></u>

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

1. Nature of Organization and Economic Dependence

Evergreen School Division (the “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 (the “Province”), and a special levy on the property assessment included in the Division’s boundaries. The Division is exempt from income tax.

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 consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada.

a) Reporting Entity and Consolidation

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

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

b) Basis of Accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

c) Fund Accounting

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

The Operating Fund is maintained to record all 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.

d) School Generated Funds

School generated funds are monies raised by the school, or under the auspices of the school, through extracurricular 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.

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

2. Significant Accounting Policies – Continued

d) School Generated Funds - Continued

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

e) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess (deficiency) of revenues over expenses, provides the change in net financial assets for the year.

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 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.

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

Grouping of assets is not permitted except for computer workstations.

Tangible capital assets are initially recorded at cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

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

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

2. Significant Accounting Policies – Continued

f) Tangible Capital Assets - Continued

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

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

g) 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.

The Division provides retirement and other future benefits to its administrative employees as a defined contribution plan, under the Manitoba School Boards Association ("MSBA"). The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined contribution plan

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 contribution.

Non-vested sick leave benefits

Non-vested sick leave benefits are estimated using a net present value technique on the expected future utilization of sick benefits in excess of the amounts earned per year, to a maximum entitlement. The calculated dollar value of non-vested sick leave as at June 30, 2024 is \$98,161 (2023 - \$160,550).

h) Government Transfers

The Division recognizes government transfers as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Division recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of three ways:

Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.

Assets funded by an allocation of cash: revenue is recognized when the funded asset is purchased or developed.

Assets funded based on services provided for a specified period of time: revenue is recognized over the specified period of service.

i) Other Income

Other income comprises services sold to third parties. Revenue is recognized when the good is sold or the service is provided.

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

2. Significant Accounting Policies – Continued

i) Other Income - Continued

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Division has the authority to claim or retain economic inflows based on past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized when the Division satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied over a period of time or at a point in time.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Employee future benefits are based on estimates of future obligations to the Division. A liability for asset retirement obligations reflects management's best estimate of the amount required to retire the related tangible capital asset (or component thereof). The best estimate of the liability is based upon assumptions and estimates related to the amount and timing of costs for future asset retirement. Actual results could differ from management's best estimates, as additional information becomes available in the future.

k) Financial Instruments

Fair values:

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Division's designation of such instruments.

Classification:

Cash and bank, portfolio investments and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable, accrued liabilities, employee future benefits, accrued interest payable, debenture debt, other borrowings, and school generated funds liability	Other financial liabilities

Held for trading:

Held-for-trading financial assets and liabilities are typically acquired for resale prior to maturity or are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

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

2. Significant Accounting Policies – Continued

k) Financial Instruments - Continued

Loans and receivables:

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest rate method. Given the short-term nature of accounts receivable, their carrying value approximates fair value.

Other financial liabilities:

Other liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities. Given the short-term nature of accounts payable, accrued liabilities, employee future benefits, accrued interest payable and school generated funds liability, their carrying value approximates fair value. The carrying value of the debenture debt and other borrowings also approximates their fair value as there have been no significant changes to the underlying characteristics of the parties to the agreements.

Interest, currency and credit risk:

It is management's opinion that the Division is not exposed to significant interest, currency or credit risk from financial instruments. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

l) Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Division is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at June 30, 2024.

At each financial reporting date, the Division reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. 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.

m) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

2. Significant Accounting Policies – Continued

m) Asset Retirement Obligation - Continued

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

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

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

n) Leases

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

o) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PFSB), have been set aside in the 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.

3. Overdraft

The Division has an authorized line of credit with the Access Credit Union of \$4,500,000 (2023 - \$4,500,000) by way of overdrafts and is repayable on demand at prime less 0.875% per annum; interest is paid monthly. Overdrafts are secured by temporary borrowing by-laws, no balance was outstanding as at the year ended June 30, 2024. As at June 30, 2024, the prime rate was 6.95% (2023 – 6.95%).

4. 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 their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employees to contribute. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division's contribution of \$385,777 for the year ended June 30, 2024 (2023 - \$386,420).

EVERGREEN SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

4. Employee Future Benefits - Continued

Employee future benefits recorded as a liability represents the non-vested sick leave payable as well as maternity and parental leave payable for administrative employees. The associated liability for the year ended June 30, 2024 is \$98,161 (2023 - \$160,550).

5. Deferred Revenue

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

	Balance as at June 30, 2023	Additions for the year	Revenue recognized during year	Balance as at June 30, 2024
FYRST grant	\$ 68,366	\$ -	\$ 1,350	\$ 67,016
Other	729	-	729	-
	<u>\$ 69,095</u>	<u>\$ -</u>	<u>\$ 2,079</u>	<u>\$ 67,016</u>

6. School Generated Funds Liability

The cash and bank (overdraft) balance in the statement of financial position includes the controlled and non-controlled portion of school generate funds in the amount of \$285,224 as at June 30, 2024 (2023 - \$342,877). Non-controlled portions of school generate funds amount to \$76,686 as at June 30, 2024 (2023 - \$76,666).

7. 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 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debt on self-funded capital projects. The debentures carry interest rates that range from 2.25% to 6.375% per annum. Debenture 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 is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

Year	Interest (\$)	Principal (\$)	Total (\$)
2024/25	331,576	964,710	1,296,287
2025/26	286,979	978,783	1,265,762
2026/27	242,013	859,309	1,101,322
2027/28	203,146	875,739	1,078,885
2028/29	163,517	723,100	886,617
Thereafter	<u>640,240</u>	<u>3,977,853</u>	<u>4,618,093</u>
	<u>\$1,867,471</u>	<u>\$8,379,494</u>	<u>\$10,246,964</u>

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

8. Other Borrowings

Other borrowings consist of debts other than overdrafts or debentures and relate to a loan received from Access Credit Union and used to complete the Music Learning Space project. The loan bears interest at 2.29% per annum, repayable with blended monthly installments of principal and interest of \$7,276 and renews on June 25, 2025. The loan is extendible for three additional five-year terms. The principal and interest repayments in the remaining term of the loan are as follows:

	Total
2025	\$ 1,174,712

9. Asset Retirement Obligations

The Division is legally required to perform closure, post-closure and remediation activities on sites containing asbestos, fuel storage sites and other asset related obligations meeting the criteria of PS 3280. The expected future cash outflows have been determined using an inflation rate of 2.0% and estimated to be \$28,293 in the years that the retirement costs are expected to occur. The years of expected future cash flow have been determined using the assets' useful life or planned remediation date between 2025 and 2060.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the related asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related asset.

The Division estimated the amount of the liability using a present value technique with the discount rate set at 4.00% (2023 – 4.25%) which represents the Province of Manitoba's average cost of borrowing.

	2024	2023
Balance beginning of year	\$ 21,142	\$ 10,420
Accretion	860	10,722
Discount rate revaluation impact	359	-
	<u>\$ 22,361</u>	<u>\$ 21,142</u>

10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class.

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

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
Undesignated Surplus	\$ 2,020,900	\$ 3,066,296
Capital Fund		
Reserved Accounts	\$ 3,313,724	\$ 2,913,724
Equity in Tangible Capital Assets	8,982,624	8,782,194
	<u>12,296,348</u>	<u>11,695,918</u>
Special Purpose Fund		
School Generated Funds	\$ 179,251	\$ 236,904
Other Special Purpose Funds	44,299	44,299
	<u>223,550</u>	<u>281,203</u>
Total Accumulated Surplus	<u>\$14,540,798</u>	<u>\$15,043,417</u>

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; 43% from the 2023 tax year and 57% from the 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue - Municipal Government - Property Tax	\$ 7,003,182	\$ 10,435,510
Receivable - Due from Municipal - Property Tax	<u>\$ 2,519,914</u>	<u>\$ 6,138,550</u>

13. Interest Received and Paid

The Division received interest during the year of \$236,902 (2023 - \$199,831) and interest paid during the year was \$467,946 (2023 - \$520,809).

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

	<u>2024</u>	<u>2023</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 65,299	\$ 53,080
Capital Fund		
Debenture interest	375,308	438,735
Other interest	27,339	28,994
Total	<u>\$ 467,946</u>	<u>\$ 520,809</u>

The accrual portion of debenture debt interest expense of \$114,375 (2023 - \$133,799) included under the Capital Fund – Debenture interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

EVERGREEN SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

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	\$ 16,032,793	\$ 17,497,356	\$ 16,298,305
Employees benefits and allowances	1,683,212	1,848,850	1,684,756
Services	2,681,971	2,370,743	2,413,407
Supplies, materials and minor equipment	1,593,634	1,344,158	1,905,190
Interest	467,946	-	520,809
Payroll tax	337,904	376,193	339,000
Amortization	1,846,905	-	1,860,193
Transfers	41,209	70,500	50,316
Accretion	860	-	10,722
Other capital items	-	-	106,924
School generated funds	544,743	-	572,393
Other special purpose funds	-	-	30,365
	\$ 25,231,177	\$ 23,507,800	\$25,792,380

15. Non-Financial Information

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

16. Commitments

The Division has equipment lease agreements. Future annual minimum operating lease commitments as at June 30, 2024 are as follows:

2024/25	3,143
2025/26	1,572

17. Contingent liabilities

The Division is subject to certain claims and contingencies arising in the normal course of business. The outcome of these matters is not presently determinable. Management is of the opinion that any ultimate resolution of these contingencies will not have a material adverse effect on the consolidated financial position or results of operations of the Division.

No provision has been recorded in these consolidated financial statements as management believes that it is not likely that a material loss will be incurred, or the amount of any such loss cannot be reasonably estimated.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	918,564	343,344
Due from		
- Provincial Government	5,460,661	1,710,511
- Federal Government	-	-
- Municipal Government	2,519,914	6,138,550
- Other School Divisions	-	-
- First Nations	-	76,000
- Other Funds	-	-
Accounts Receivable	344,053	473,844
Accrued Investment Income		-
Portfolio Investments		-
	9,243,192	8,742,249
Liabilities		
Overdraft	-	-
Accounts Payable	1,617,065	1,021,491
Accrued Liabilities	2,571,633	2,271,799
Employee Future Benefits	98,161	160,550
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	2,990,793	2,515,964
Deferred Revenue	67,016	69,095
Other Borrowings	-	-
	7,344,668	6,038,899
Net Financial Assets (Net Debt)	1,898,524	2,703,350
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	122,376	362,946
	122,376	362,946
Accumulated Surplus (Deficit)	2,020,900	3,066,296

**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	15,408,344	13,172,050	12,518,793
Federal Government	-	-	149,050
Municipal Government - Property Tax	7,003,182	9,596,247	10,435,510
- Other	-	-	-
Other School Divisions	-	25,000	3,900
First Nations	65,000	61,500	68,000
Private Organizations and Individuals	-	42,002	-
Other Sources	389,278	-	618,144
	<u>22,865,804</u>	<u>22,896,799</u>	<u>23,793,397</u>
Expenses			
Regular Instruction	12,073,914	12,873,928	12,437,180
Student Support Services	3,474,666	3,848,230	3,604,679
Adult Learning Centres	-	-	-
Community Education and Services	32,469	56,600	46,313
Divisional Administration	788,287	756,039	843,157
Instructional and Other Support Services	570,632	660,197	563,506
Transportation of Pupils	1,872,585	1,885,203	1,959,623
Operations and Maintenance	3,220,266	3,051,410	2,897,516
Fiscal	403,203	376,193	392,080
	<u>22,436,022</u>	<u>23,507,800</u>	<u>22,744,054</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	429,782	(611,001)	1,049,343
Less: Non-vested Sick Leave Expense (Recovery)	(62,390)	-	(6,420)
Current Year Surplus (Deficit) after Non-vested Sick Leave	492,172	(611,001)	1,055,763
Net Transfers from (to) Capital Fund	(1,537,568)	-	(283,284)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	(1,045,396)	(611,001)	772,479
Opening Accumulated Surplus (Deficit)	3,066,296		2,293,817
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>3,066,296</u>		<u>2,293,817</u>
Closing Accumulated Surplus (Deficit)	<u>2,020,900</u>		<u>3,066,296</u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	2,783,166	
Additional Instructional Support for Small Schools	-	
Sparsity	224,622	
Curricular Materials	86,658	
Information Technology	89,547	
Library Services	132,876	
Student Services	519,374	
Counselling and Guidance	119,877	
Professional Development	56,328	
Physical Education	34,625	
Occupancy	836,190	4,883,263
Categorical Support		
Transportation	824,280	
Board and Room	-	
Special Needs: Coordinator/Clinician	153,096	
Special Needs: Level 2	359,100	
Special Needs: Level 3	327,515	
Senior Years Technology Education	90,585	
English as an Additional Language	53,000	
Indigenous Academic Achievement (including BSSIP)	108,000	
Indigenous and International Languages	-	
French Language Education	4,525	
Small Schools	50,182	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	20,230	
Literacy and Numeracy	115,544	
Education for Sustainable Development	5,600	2,111,657
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		379,735
Other Program Support		
School Buildings Support: "D" Projects	-	
Technology Education Equipment Replacement	23,900	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	9	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	23,909
		<u>7,398,564</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	13,712,536		
Less: Education Property Tax Credit	(1,272,568)		
Less: School Tax Rebate	(3,137,579)		
Less: Tax Incentive Grant	(1,501,499)		
Less: Property Tax Offset Grant	(797,708)	7,003,182	
Other:		-	7,003,182
			0
Other School Divisions			
Tuition Fees		-	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
First Nations			
Tuition Fees		65,000	
Transportation of Pupils		-	
Other:	parking fees	-	
			65,000
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:		-	
			0
Other Sources			
Interest		235,264	
Donations		3,050	
Other:	parking fees	1,900	
	rentals	23,411	
	misc	24,045	
	fyrst / restart	55,000	
	transportation	46,608	
			389,278
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			7,457,460

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	10,296,876	2,783,172	-	27,490	520,493	302,100	992,938	1,109,724		16,032,793	16,298,305
Employees Benefits and Allowances	896,775	352,562	-	4,979	72,330	31,120	145,370	180,076		1,683,212	1,684,756
Services	326,368	313,460	-	-	173,322	158,102	167,348	1,543,371		2,681,971	2,413,407
Supplies, Materials and Minor Equipment	521,583	25,472	-	-	21,445	71,110	566,929	387,095		1,593,634	1,905,190
Interest and Bank Charges									65,299	65,299	53,080
Bad Debt Expense										0	0
Transfers	32,312	-	-	-	697	8,200	-	-	(PAYROLL TAX) 337,904	379,113	389,316
TOTALS	12,073,914	3,474,666	0	32,469	788,287	570,632	1,872,585	3,220,266	403,203	22,436,022	22,744,054

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	936,876						936,876
330	Instructional - Teaching		8,631,863					8,631,863
350	Instructional - Other		193,437					193,437
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	379,533						379,533
390	Information Technology	155,167						155,167
	Total Salaries	1,471,576	8,825,300	0	0	0	0	10,296,876
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	156,094	740,681					896,775
5-6XX	SERVICES							
510	Professional, Technical and Specialized		40,100					40,100
520	Communications	36,911						36,911
540	Travel and Meetings	10,244	20,342					30,586
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		52,933					52,933
610	Rentals		4,746					4,746
630	Advertising		2,721					2,721
640	Dues and Fees	150	2,582					2,732
650	Professional and Staff Development	1,502						1,502
680	Information Technology Services	35,993	118,144					154,137
	Total Services	84,800	241,568	0	0	0	0	326,368
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	13,982	329,442					343,424
740	Curricular and Media Materials		63,492					63,492
760	Minor Equipment		99,286					99,286
780	Information Technology Equipment	12,474	2,907					15,381
	Total Supplies, Materials and Minor Equipment	26,456	495,127	0	0	0	0	521,583
96X-99	TRANSFERS							
960	School Divisions		23,212				9,100	32,312
980	Organizations and Individuals							0
	Total Transfers	0	23,212	0	0	0	9,100	32,312
TOTALS		1,738,926	10,325,888	0	0	0	9,100	12,073,914

* 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	
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	74,659						74,659
330	Instructional - Teaching					506,294	365,507	871,801
350	Instructional - Other		88,007		1,238,512	298,835	48,939	1,674,293
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	10,831						10,831
380	Clinician		151,588					151,588
390	Information Technology							0
	Total Salaries	85,490	239,595	0	1,238,512	805,129	414,446	2,783,172
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,325	24,228		202,987	89,038	29,984	352,562
5-6XX	SERVICES							
510	Professional, Technical and Specialized		123,266		155,120			278,386
520	Communications	652	977				558	2,187
540	Travel and Meetings	2,911	5,356			256	6,496	15,019
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	2,063						2,063
610	Rentals	461						461
630	Advertising				555		317	872
640	Dues and Fees	225				200		425
650	Professional and Staff Development	463					3,500	3,963
680	Information Technology Services				10,084			10,084
	Total Services	6,775	129,599	0	165,759	456	10,871	313,460
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	56	11,205		647	6,635	1,271	19,814
740	Curricular and Media Materials					1,456	1,211	2,667
760	Minor Equipment				220			220
780	Information Technology Equipment				2,771			2,771
	Total Supplies, Materials and Minor Equipment	56	11,205	0	3,638	8,091	2,482	25,472
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
TOTALS		98,646	404,627	0	1,610,896	902,714	457,783	3,474,666

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				
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					27,490	27,490
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	27,490	27,490
4XX EMPLOYEES BENEFITS AND ALLOWANCES					4,979	4,979
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	32,469	32,469

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	114,375	133,799
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,990,793	2,515,964
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,105,168</u>	<u>2,649,763</u>
Liabilities		
Overdraft	-	-
Accounts Payable	6,446	6,446
Accrued Liabilities	-	-
Accrued Interest Payable	114,375	133,799
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	8,379,493	9,318,481
Other Borrowings	1,174,712	1,234,339
Asset Retirement Obligations	22,361	21,142
	<u>9,697,387</u>	<u>10,714,207</u>
Net Assets (Debt)	<u>(6,592,219)</u>	<u>(8,064,444)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>18,888,567</u>	<u>19,760,362</u>
Accumulated Surplus / Equity *	<u>12,296,348</u>	<u>11,695,918</u>
* Comprised of:		
Reserve Accounts	2,670,041	2,913,724
Equity in Tangible Capital Assets	9,626,307	8,782,194
	<u>12,296,348</u>	<u>11,695,918</u>

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	77,903				77,903
320	Executive, Managerial and Supervisory		132,338	98,378		230,716
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			211,874		211,874
390	Information Technology					0
	Total Salaries	77,903	132,338	310,252	0	520,493
4XX EMPLOYEES BENEFITS AND ALLOWANCES		3,178	8,690	60,462		72,330
5-6XX SERVICES						
510	Professional, Technical and Specialized			22,028		22,028
520	Communications		819	1,821		2,640
540	Travel and Meetings	18,592	6,507	1,861		26,960
570	Printing and Binding					0
580	Insurance and Bond Premiums			491		491
590	Maintenance and Repair Services			53,843		53,843
610	Rentals			3,128		3,128
630	Advertising			208		208
640	Dues and Fees	31,150		1,887		33,037
650	Professional and Staff Development	28,623	1,041	1,323		30,987
680	Information Technology Services					0
	Total Services	78,365	8,367	86,590	0	173,322
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,712		10,696		12,408
740	Curricular and Media Materials			432		432
760	Minor Equipment			8,605		8,605
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	1,712	0	19,733	0	21,445
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals	697				697
999	Recharge					0
	Total Transfers	697	0	0		697
TOTALS		161,855	149,395	477,037	0	788,287

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	76,614					76,614
330	Instructional - Teaching		126,403	97,650			224,053
350	Instructional - Other						0
360	Technical, Specialized and Service					1,433	1,433
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	76,614	126,403	97,650	0	1,433	302,100
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	4,003	10,500	16,588		29	31,120
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		934				934
540	Travel and Meetings		2,806				2,806
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					6,234	6,234
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising			173			173
640	Dues and Fees		2,370				2,370
650	Professional and Staff Development		942		129,544		130,486
680	Information Technology Services		15,099				15,099
	Total Services	0	22,151	173	129,544	6,234	158,102
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		48,805	2,007		3,544	54,356
740	Curricular and Media Materials			16,754			16,754
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	48,805	18,761	0	3,544	71,110
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					8,200	8,200
	Total Transfers					8,200	8,200
TOTALS		80,617	207,859	133,172	129,544	19,440	570,632

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	102,251					102,251
350	Instructional - Other		839,967				839,967
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other	50,720					50,720
390	Information Technology						0
	Total Salaries	152,971	839,967		0	0	992,938
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	27,778	117,592				145,370
5-6XX	SERVICES						
510	Professional, Technical and Specialized		4,431				4,431
520	Communications	423	341				764
540	Travel and Meetings	49	5,699				5,748
550	Transportation of Pupils			4,286		3,861	8,147
570	Printing and Binding						0
580	Insurance and Bond Premiums	1,478	42,006				43,484
590	Maintenance and Repair Services	5,235	49,656				54,891
610	Rentals	461					461
630	Advertising		2,179				2,179
640	Dues and Fees	1,072					1,072
650	Professional and Staff Development	8,917	11,396				20,313
680	Information Technology Services	8,478	17,380				25,858
	Total Services	26,113	133,088	4,286	0	3,861	167,348
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	5,399	558,718				564,117
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment		2,812				2,812
	Total Supplies, Materials and Minor Equipment	5,399	561,530		0	0	566,929
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(105,729)			105,729	0
	Total Transfers	0	(105,729)	0	0	105,729	0
	TOTALS	212,261	1,546,448	4,286	0	109,590	1,872,585

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	GROUND	TOTALS
3XX SALARIES							
320	Executive, Managerial and Supervisory	20,244					20,244
360	Technical, Specialized and Service		1,078,753				1,078,753
370	Secretarial, Clerical and Other	10,727					10,727
390	Information Technology						0
	Total Salaries	30,971	1,078,753	0	0	0	1,109,724
4XX EMPLOYEES BENEFITS AND ALLOWANCES							
		6,020	174,056				180,076
5-6XX SERVICES							
510	Professional, Technical and Specialized		22,695				22,695
520	Communications		4,304				4,304
530	Utility Services		367,624		99,962		467,586
540	Travel and Meetings		2,807				2,807
570	Printing and Binding						0
580	Insurance and Bond Premiums		261,051				261,051
590	Maintenance and Repair Services	2,203	141,499	473,902	11,845	126,042	755,491
610	Rentals	461					461
620	Property Taxes		10,780		8,774		19,554
630	Advertising		1,013			1,082	2,095
640	Dues and Fees	533	533				1,066
650	Professional and Staff Development	657	3,622				4,279
680	Information Technology Services	1,982					1,982
	Total Services	5,836	815,928	473,902	120,581	127,124	1,543,371
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	947	278,007	87,009	15,270		381,233
740	Curricular and Media Materials	579					579
760	Minor Equipment		5,283				5,283
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	1,526	283,290	87,009	15,270	0	387,095
96X-99 TRANSFERS							
999	Recharge						0
TOTALS		44,353	2,352,027	560,911	135,851	127,124	3,220,266

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	952,988	1,278,861
- Interest	375,308	438,735
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	1,328,296	1,717,596
Expenses		
Amortization	1,846,905	1,860,193
Interest on Borrowings from the Provincial Government	375,308	438,735
Other Interest	27,339	28,994
Other Capital Items	-	106,924
Accretion	860	10,722
	2,250,412	2,445,568
Current Year Surplus / (Deficit)	(922,116)	(727,972)
Net Transfers from (to) Operating Fund	1,537,568	283,284
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	615,452	(444,688)
Opening Accumulated Surplus / Equity	11,695,918	12,129,884
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	(15,022)	21,142
	-	-
ARO Liability Accretion Adjustment	-	(10,420)
Opening Accumulated Surplus / Equity as adjusted	11,680,896	12,140,606
Closing Accumulated Surplus / Equity	12,296,348	11,695,918

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	38,580,670	1,626,928	4,540,577	365,299	1,557,514	2,990,432	256,678	861,492	256,339	51,035,929	50,215,111
Adjustments	(15,022)	-	-	-	-	-	-	-	-	(15,022)	21,142
Opening Cost adjusted	38,565,648	1,626,928	4,540,577	365,299	1,557,514	2,990,432	256,678	861,492	256,339	51,020,907	50,236,253
Add:											
Additions during the year	432,225	-	-	28,553	37,491	688,990	-	-	(197,127)	990,132	799,676
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	38,997,873	1,626,928	4,540,577	393,852	1,595,005	3,679,422	256,678	861,492	59,212	52,011,039	51,035,929
Accumulated Amortization											
Opening, as previously reported	22,993,634	964,325	3,114,838	261,708	1,324,513	2,144,481		472,068		31,275,567	29,415,374
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	22,993,634	964,325	3,114,838	261,708	1,324,513	2,144,481		472,068		31,275,567	29,415,374
Add:											
Current period Amortization	1,037,335	53,027	271,624	28,286	97,626	285,832		73,175		1,846,905	1,860,193
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	24,030,969	1,017,352	3,386,462	289,994	1,422,139	2,430,313		545,243		33,122,472	31,275,567
Net Tangible Capital Asset	14,966,904	609,576	1,154,115	103,858	172,866	1,249,109	256,678	316,249	59,212	18,888,567	19,760,362
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses	Continuing Educ Bldg Upgrade/Replace	Division-wide Accessibility Plan	Network Inf./Admin Software	Music Learning Space	Sub-Totals
Opening Balance, July 1, 2023	1,114,715	26,439	400,000	350,000	400,000	2,291,154
Additions: (Provide a description of each transaction)						
	400,000					400,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	400,000	-	-	-	-	400,000
Withdrawals: (Provide a description of each transaction)						
						-
						-
	243,683			350,000	50,000	643,683
						-
						-
						-
						-
						-
Total Withdrawals	243,683	-	-	350,000	50,000	643,683
Closing Balance, June 30, 2024	1,271,032	26,439	400,000	-	350,000	2,047,471

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I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

Date

Secretary-Treasurer

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

Fund Name >	Large Scale Computer Refresh	Grounds Reserve	Communication & Ict Reserve			Totals (includes totals from previous page)
Opening Balance, July 1, 2023	172,570	150,000	300,000	-	-	2,913,724
Additions: (Provide a description of each transaction)						400,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	400,000
Withdrawals: (Provide a description of each transaction)						-
						-
						643,683
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	643,683
Closing Balance, June 30, 2024	172,570	150,000	300,000	-	-	2,670,041

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	285,224	342,877
GST Receivable	-	-
Accrued Investment Income	12	12
Portfolio Investments	15,000	15,000
	300,236	357,889
Liabilities		
School Generated Funds Liability	76,686	76,686
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	76,686	76,686
Accumulated Surplus *	223,550	281,203
* Comprised of:		
School Generated Funds Accumulated Surplus	179,251	236,904
Other Funds Accumulated Surplus	44,299	44,299
Accumulated Surplus *	223,550	281,203

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	487,090	599,208
Other Funds	-	1,411
	-	-
	487,090	600,619
Expenses		
School Generated Funds	544,743	572,393
Other Funds	-	30,365
	-	-
	544,743	602,758
Current Year Surplus (Deficit)	(57,653)	(2,139)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(57,653)	(2,139)
Opening Accumulated Surplus	281,203	283,342
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	281,203	283,342
Closing Accumulated Surplus	223,550	281,203

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	1,434.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	0.0
	<hr/>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u>1,434.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	981
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	4,290
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	4,290
LOADED KILOMETERS (For the period ended June 30)	2,361

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	7.80	1.00			1.20	0.20	1.15	0.15	11.50
330	Instructional - Teaching	94.80	11.20		2.53		6.50			115.03
350	Instructional - Other	5.60	58.30					25.84		89.74
360	Technical, Specialized And Service								29.05	29.05
370	Secretarial, Clerical And Other	10.05	0.20			3.80		1.30	0.30	15.65
380	Clinician		3.40							3.40
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		120.25	74.10	0.00	2.53	5.00	6.70	28.29	29.50	266.37

510 Contracted Clinicians (include private clinicians where possible)		
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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	788,287
Less: Liability Insurance	-
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>788,287 (A)</u>

Expense Base

Total Operating Expenses	22,436,022
Plus: Transfers to Capital	1,537,568
Less: Adult Learning Centres, Function 300	0
	<u>23,973,590 (B)</u>

Percentage (A) / (B)

3.29%

% increase in 2023/24 Special Requirement

-1.40% Limit Met

Maximum Allowable Percentage

3.47%

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

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>			
210 - 260 Student Support Services	3,016,883	0	839,711	0	0	0	0	2,177,172
270 Counselling and Guidance	457,783	0	0	0	0	0	0	457,783
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	32,469		0	0	0	0	0	
620 Library / Media Centre	133,172	0	0	0	0	0	0	133,172
630 Professional and Staff Development	129,544	0	0	0	0	0	0	129,544
800 Operations and Maintenance	3,220,266	0	0	0	0	0	0	3,220,266
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	839,711	0	0	0	0	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,271,946	23,909	1,300,426	65,000	154,014	(1)
TOTALS	6,990,117	0	2,111,657	23,909	1,300,426	65,000	154,014	6,117,937

OTHER FUNCTION/PROGRAMS EXPENSES	15,445,905	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	22,436,022	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	15,445,905
TOTAL ALLOWABLE EXPENSES	6,117,937
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,815,295)
Base Support (from page 8)	(4,883,263)
Formula Guarantee (from page 8)	(379,735)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	271,624
TOTAL UNSUPPORTED EXPENSES	13,757,173

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		287,325	287,325
Tax Incentive Grant		1,501,499	1,501,499
Property Tax Offset Grant		797,708	797,708
All other	848,933		848,933
Other Provincial Government Departments	164,168	4,410,147	4,574,315
Total Revenue	1,013,101	6,996,679	8,009,780

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	0		0
Municipal Government			
Net Special Requirement		7,003,182	7,003,182
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	65,000		65,000
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	0		0
Other Sources			
Interest		235,264	235,264
Donations	3,050		3,050
Other	150,964		150,964
Total Revenue	219,014	7,238,446	7,457,460

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	8,009,780
Education Property Tax Credit	(1,272,568)
School Tax Rebate	(3,137,579)
Tax Incentive Grant	(1,501,499)
Property Tax Offset Grant	(797,708)
PROVINCIAL REVENUE FOR EQUALIZATION	1,300,426
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	65,000
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	154,014
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	219,014
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SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	Superintendent	Secretary Treasurer				
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services	30.00%					
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	50.00%	70.00%				
600 Instructional and Pupil Support Services	20.00%					
700 Transportation of Pupils		15.00%				
800 Operations and Maintenance		15.00%				
TOTAL (must add to 100%)	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%

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