



Education Funding Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3

LAKESHORE SCHOOL DIVISION  
P.O. BOX 100  
ERIKSDALE, MANITOBA R0C 0W0

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2025

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## Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

### Opinion

We have audited the consolidated financial statements of Lakeshore School Division (the "Division"), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flows 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, 2025, 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.

### 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 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

October 28, 2025

**MNP LLP**

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 Lakeshore School Division.

October 28, 2025

DATE

  
\_\_\_\_\_  
CHAIRPERSON

**MNP**  
LLP

## Independent Auditors' Report

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To the Board of Trustees of Lakeshore School Division:

### *Opinion*

We have audited the EIS Enrolment File Verification Report of Lakeshore School Division (the "Division") for the year ended June 30, 2025 (the "Schedule").

In our opinion, the enrolment information in the EIS Enrolment File Verification Report for the year ended June 30, 2025 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 2024/25 School Year as issued by the Province of Manitoba.

### *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 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 Schedule 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 Lakeshore School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2024/25 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 Lakeshore School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2024/25 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 this Schedule in accordance the Public Schools Enrolment and Categorical Grants Reporting for the 2024/25 School Year issued by the Province of Manitoba, and for such internal controls as management determines is necessary to enable the preparation of the Schedule 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.

### *Auditors' Responsibilities for the Audit of the Schedule*

Our objectives are to obtain reasonable assurance about whether the Schedule 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 Schedule.

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 Schedule, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation and content of the Schedule, including the disclosures, and whether the Schedule represents the underlying transactions and events in a manner that achieves fair presentation.

**MNP LLP**

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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

October 28, 2025

**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 Lakeshore School Division.

October 28, 2025

DATE



CHAIRPERSON

**MNP**  
LLP



Education Funding Branch  
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## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

### LAKESHORE SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE													TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12			
Alf Cuthbert School				8	6	10	6	14	9	10	7	9				79	0	79	
Ashern Central School									14	16	15	11	26	27	35	17	161	0	161
Ashern Early Years School				17	14	17	19	15									82	0	82
Broad Valley Colony School				2	3	4	3	7	3	4	1	5	2	2	2		38	0	38
Eriksdale School				6	6	12	6	9	28	26	18	20					131	0	131
Fisher Branch Collegiate									13	23	9	22	22	11	25	19	144	0	144
Fisher Branch Early Years School				20	22	31	20	27									120	0	120
Inwood School				3	8	3	11	6	8	4	5	10	14	2	9	4	87	0	87
Lundar School				13	15	18	10	15				35	28	20	29		183	0	183



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## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

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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	12			
Marble Ridge Colony School				3	1	3	3	2	1	3		1	1	1	2		21	0	21
SCHOOL DIVISION TOTAL				72	75	98	78	95	76	86	55	78	100	71	93	69	1,046	0	1,046

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)

October 28, 2025

Ms. Arlene Brandson Darknell  
Lakeshore School Division  
Box 100  
Eriksdale, MB R0C 0W0

Dear Ms. Arlene Brandson Darknell:

**Management letter for the year ended June 30, 2025**

We have recently completed our audit of Lakeshore School Division (the "School Division") in accordance with Canadian generally accepted auditing standards ("GAAS"). The objective of our audit was to express an opinion on the financial statements, which have been prepared in accordance with Canadian public sector accounting standards. Included in our audit was the consideration of the system of internal control relevant financial reporting. This consideration of the system of internal control was for the purpose of designing audit procedures that were appropriate in the circumstances. It was not for the purpose of expressing an opinion on the effectiveness of the system of internal control or for identifying all significant control deficiencies that might exist.

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did identify some areas for improvement that we are bringing to your attention with this letter. It is our responsibility to communicate any significant deficiencies identified to those charged with governance. A significant deficiency in internal control is defined as a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgment, is of sufficient importance to merit the attention of those charged with governance.

**EIS Reporting Errors**

**Observation:**

During our audit, we noted that two students were incorrectly included in the EIS report submitted to the Province.

**Impact:**

This error may result in the Province overfunding Lakeshore based on inaccurate student enrolment data. Overfunding poses a risk of future clawbacks or reputational concerns if not addressed promptly.

**Recommendation:**

We recommend that Lakeshore implement a review process to validate student data prior to submission of EIS reports. This should include cross-checking enrolment records and eligibility criteria to ensure accuracy.

**Management's response:**

Management has already contacted the Province to make them aware of the overstatement, and will continue to monitor the situation and assess any potential financial impact.

We have discussed the matters in this letter with Arlene Brandson Darknell and received their comments thereon.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Arlene Brandson Darknell.

We would be pleased to discuss with you further any matters mentioned in this letter at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Sincerely,

*MNP LLP*

Chartered Professional Accountants

## **Management's Responsibility**

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### **Management's Responsibility for the Consolidated Financial Statements**

The accompanying consolidated financial statements of Lakeshore 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 are described in Note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. 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 Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



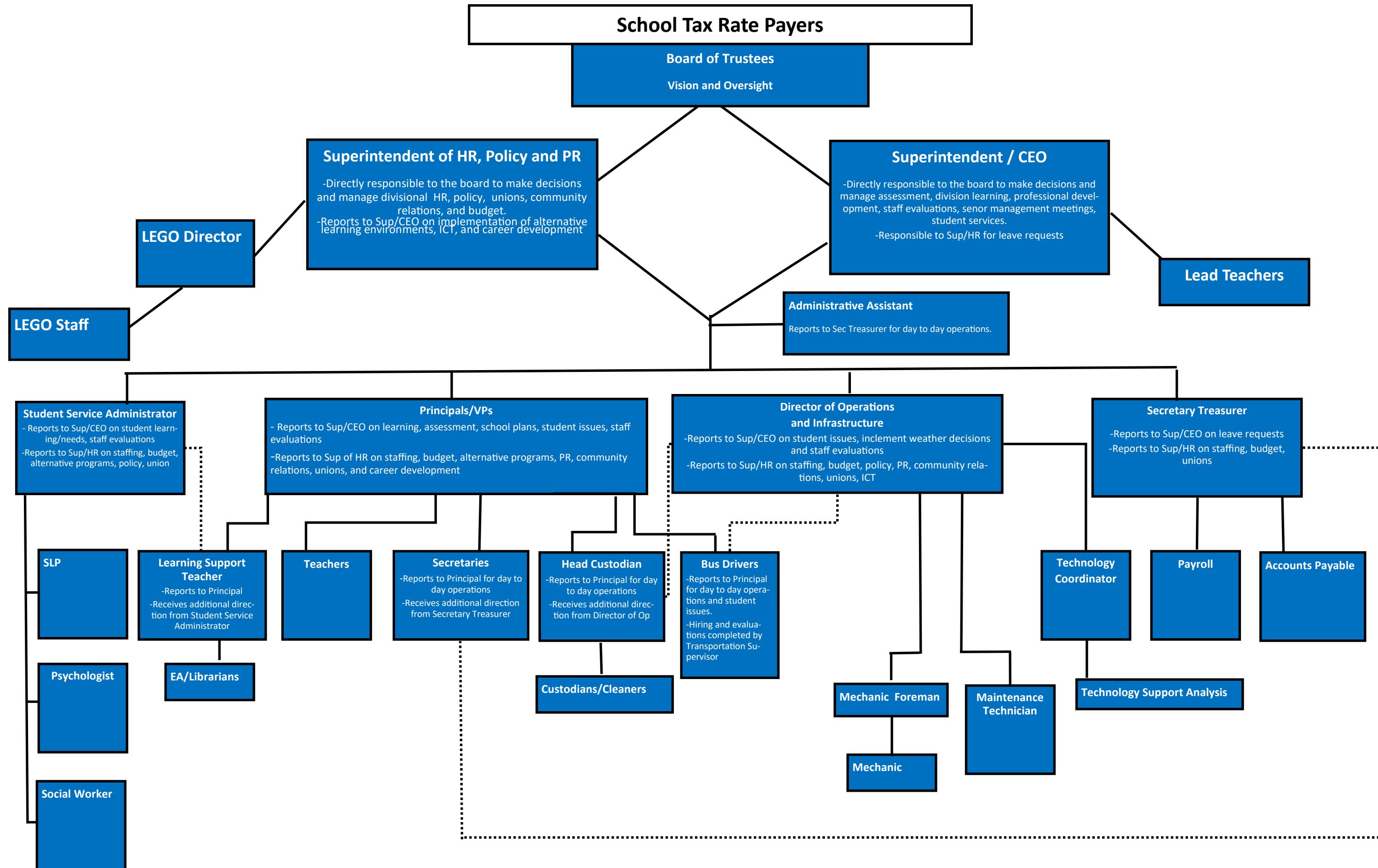
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Chairperson



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Secretary-Treasurer



## EXPENSE DEFINITIONS

**Operating Fund - consists of the nine functions defined below:**

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

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

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

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

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

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

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2025	2024
	<b>Financial Assets</b>		
	Cash and Bank	962,780	2,606,731
	Accounts Receivable	15,425	10,703
	Accrued Investment Income	-	-
	Due from - Provincial Government	1,918,211	2,123,173
9	- Federal Government	30,765	18,147
	- Municipal Government	1,965,494	1,638,383
	- Other School Divisions	18,067	4,919
	- First Nations	23,346	32,082
	Portfolio Investments	-	-
		<u>4,934,088</u>	<u>6,434,138</u>
	<b>Liabilities</b>		
3	Overdraft	-	-
	Accounts Payable	810,747	687,658
	Accrued Liabilities	1,562,178	2,108,240
4	Employee Future Benefits	87,970	125,325
	Accrued Interest Payable	64,221	84,928
	Due to - Provincial Government	7,972	-
	- Federal Government	-	-
	- Municipal Government	6,056	6,636
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	15,000	-
5	Borrowings from the Provincial Government	4,860,865	5,835,478
	Other Borrowings	-	-
7	Asset Retirement Obligations	682,837	658,008
	School Generated Funds Liability	-	-
		<u>8,097,846</u>	<u>9,506,273</u>
	<b>Net Assets (Debt)</b>	<u>(3,163,758)</u>	<u>(3,072,135)</u>
	<b>Non-Financial Assets</b>		
6	Net Tangible Capital Assets (TCA Schedule)	11,334,905	11,499,641
	Inventories	-	-
	Prepaid Expenses	21,645	18,560
		<u>11,356,550</u>	<u>11,518,201</u>
8	<b>Accumulated Surplus</b>	<u>8,192,792</u>	<u>8,446,066</u>

Approved by the Board of Directors


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Chairperson


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Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2025	2024
	<b>Revenue</b>		
	Provincial Government	15,490,487	14,370,765
	Federal Government	-	270,530
9	Municipal Government	- Property Tax	2,808,721
		- Other	-
	Other School Divisions	117,978	63,864
	First Nations	261,648	255,651
	Private Organizations and Individuals	160,010	157,626
	Other Sources	229,910	232,922
	School Generated Funds	321,509	320,320
	Other Special Purpose Funds	18,974	18,897
		<u>19,409,237</u>	<u>18,954,196</u>
	<b>Expenses</b>		
	Regular Instruction	9,607,799	9,009,626
	Student Support Services	3,120,815	2,651,787
	Adult Learning Centres	282,940	250,658
	Community Education and Services	120,712	108,951
	Divisional Administration	743,272	588,834
	Instructional and Other Support Services	393,289	287,488
	Transportation of Pupils	1,862,078	1,689,774
	Operations and Maintenance	1,681,348	1,600,077
10	Fiscal	- Interest	249,224
		- Other	297,525
	Amortization	940,236	930,738
	Other Capital Items	24,829	26,687
	School Generated Funds	322,844	296,563
	Other Special Purpose Funds	15,600	15,625
		<u>19,662,511</u>	<u>18,008,142</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(253,274)</u>	946,054
	Less: Non-vested Sick Leave Expense (Recovery)	0	0
	Net Current Year Surplus (Deficit)	<u>(253,274)</u>	946,054
	Opening Accumulated Surplus	8,446,066	7,500,012
	Adjustments:	Tangible Cap. Assets and Accum. Amort.	-
		Other than Tangible Cap. Assets (incl ARO)	-
		Non-vested sick leave - prior years	-
	Opening Accumulated Surplus, as adjusted	<u>8,446,066</u>	<u>7,500,012</u>
	<b>Closing Accumulated Surplus</b>	<u>8,192,792</u>	<u>8,446,066</u>

See accompanying notes to the Financial Statements

## **CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>(253,274)</u>	<u>946,054</u>
Amortization of Tangible Capital Assets	940,236	930,738
Acquisition of Tangible Capital Assets	<u>(775,500)</u>	<u>(126,970)</u>
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
	<u>164,736</u>	<u>803,768</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(3,085)</u>	<u>1,874</u>
	<u>(3,085)</u>	<u>1,874</u>
(Increase)/Decrease in Net Debt	<u>(91,623)</u>	<u>1,751,696</u>
Net Debt at Beginning of Year	<u>(3,072,135)</u>	<u>(4,823,831)</u>
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(3,072,135)</u>	<u>(4,823,831)</u>
<b>Net Assets (Debt) at End of Year</b>	<b><u>(3,163,758)</u></b>	<b><u>(3,072,135)</u></b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2025

	2025	2024
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(253,274)	946,054
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	940,236	930,738
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(37,355)	97,836
Due from Other Organizations (Increase)/Decrease	(139,179)	(312,742)
Accounts Receivable & Accrued Income (Increase)/Decrease	(4,722)	58,778
Inventories and Prepaid Expenses (Increase)/Decrease	(3,085)	1,874
Due to Other Organizations Increase/(Decrease)	7,392	719
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(443,680)	93,067
Deferred Revenue Increase/(Decrease)	15,000	-
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	24,829	26,687
Cash Provided by (Applied to) Operating Transactions	<u>106,162</u>	<u>1,843,011</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(775,500)	(126,970)
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Capital Transactions	<u>(775,500)</u>	<u>(126,970)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(974,613)	(1,005,631)
Other Borrowings Increase/(Decrease)	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Financing Transactions	<u>(974,613)</u>	<u>(1,005,631)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(1,643,951)	710,410
Cash and Bank (Overdraft) at Beginning of Year	2,606,731	1,896,321
<b>Cash and Bank (Overdraft) at End of Year</b>	<u>962,780</u>	<u>2,606,731</u>

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**1. Nature of Division and Economic Dependence**

Lakeshore 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 ("CPA").

**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 Lakeshore Scholarship Fund controlled by the Division.

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

**Trust Funds**

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (the Division) under a trust agreement or statute. The trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

**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 moneys 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.

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 student council funds, yearbook funds, graduation funds and specified sports and cultural funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

**2. Significant Accounting Policies – Continued**

**e) Tangible Capital Assets**

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

With the exception of land and buildings acquired before June 30, 1995, 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.

All land acquired prior to June 30, 1995 has been valued using information provided by the Crown Lands and Property Agency and adjusted by the Division where further information was available.

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 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. Interest on funds used to finance school buildings under construction is capitalized for the periods preceding the date of substantial completion.

**f) Employee Future Benefits**

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

The Division provides retirement and other future benefits to its administrative and school support 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 year 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 benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**2. Significant Accounting Policies – Continued**

**g) 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.

**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.

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.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**2. Significant Accounting Policies – Continued**

**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, and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable and accrued liabilities, employee future benefits, accrued interest payable and debenture debt	Other financial liabilities

**Held for trading:**

Held-for-trading financial assets 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.

**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 and accruals, employee future benefits and accrued interest payable, their carrying value approximates fair value. The fair value of the debenture debt also approximates its carrying value as there have been no significant changes to the underlying credit characteristics of the parties to the debenture 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) 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 is 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.

**m) 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, 2025.

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.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**2. Significant Accounting Policies – Continued**

**n) 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, 2025. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

**3. Overdraft**

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,000,000 (2024 - \$3,000,000) by way of overdrafts and is repayable on demand at prime plus 0.25% per annum (2024 – prime less 0.25%); interest is paid monthly. \$3,000,000 (2024 - \$3,000,000) remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2025, the prime rate was 4.95% (2024 – 6.95%).

**4. Employee Future Benefits**

The Division provides retirement and other future benefits to its administrative and support staff as a defined contribution plan, run by MSBA. The defined contribution plan is provided to support staff employees at a rate of 8% of earned remuneration. 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 \$391,124 in 2025 (\$319,322 in 2024). Employee future benefits recorded as a liability represents maternity and parental leave payable for teaching employees.

Non-vested accumulated sick leave benefits are measured based on estimated future utilization of excess sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2025 is \$nil (2024 - \$nil).

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

**5. 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 2025 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.750% to 6.250% per annum. Debenture interest expense payable as at June 30, 2025, 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 repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 999,589	218,004	1,217,593
2027	818,161	167,669	985,830
2028	426,115	126,716	552,831
2029	398,484	105,706	504,190
2030	246,375	86,197	332,572
	<u>\$ 2,888,724</u>	<u>\$ 704,292</u>	<u>\$3,593,016</u>

**6. 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.

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2025 Net Book Value</u>	<u>2024 Net Book Value</u>
Owned-tangible capital assets	<u>\$ 34,739,693</u>	<u>\$ 23,404,787</u>	<u>\$ 11,334,905</u>	<u>\$ 11,499,641</u>

**7. 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 2.00% and estimated to be \$205,596 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 with estimated dates ranging from 2026 to 2046.

The Division recognized a liability for the asset retirement obligation and a corresponding amount has been capitalized as an asset retirement cost and added to the carrying value of the 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% which represents the Province of Manitoba's average cost of borrowing.

	2025	2024
Balance beginning of year	658,008	631,321
Accretion	24,829	26,687
	<b>\$ 682,837</b>	<b>\$ 658,008</b>

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**8. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	<u>2025</u>	<u>2024</u>
Operating Fund		
Undesignated Surplus	<u>\$ 1,186,052</u>	<u>\$ 1,650,913</u>
Capital Fund		
Reserve Accounts	<u>940,743</u>	<u>1,471,656</u>
Equity in Tangible Capital Assets	<u>5,855,073</u>	<u>5,114,612</u>
	<u>6,795,816</u>	<u>6,586,268</u>
Special Purpose Fund		
School Generated Funds	<u>148,190</u>	<u>149,525</u>
Other Special Purpose Funds	<u>62,734</u>	<u>59,360</u>
	<u>210,924</u>	<u>208,885</u>
Total Accumulated Surplus	<u>\$ 8,192,792</u>	<u>\$ 8,446,066</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board or, in the case of school budget carryovers, by board policy.

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use, Scholarship Awards and donations for school projects.

**9. 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; 60% from the 2024 tax year and 60% from the 2025 tax year. Below are the related revenue and receivable amounts:

	<u>2025</u>	<u>2024</u>
Revenue-Municipal Government-Property Tax	<u>\$ 2,808,721</u>	<u>\$ 3,263,621</u>
Receivable-Due from Municipal-Property Tax	<u>\$ 1,965,494</u>	<u>\$ 1,638,383</u>

**10. Interest Received and Paid**

The Division received interest during the year of \$126,351 (2024 - \$126,957); interest paid during the year was \$249,224 (2024 - \$300,205).

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

	<u>2025</u>	<u>2024</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	<u>\$ 2,748</u>	<u>\$ 3,054</u>
Capital Fund		
Debenture debt interest	<u>246,476</u>	<u>297,150</u>
	<u>\$ 249,224</u>	<u>\$ 300,204</u>

The accrual portion of debenture debt interest expense of \$64,221 (2024 - \$84,928) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**Lakeshore School Division**  
**Notes to Consolidated Financial Statements**  
*For the year ended June 30, 2025*

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**11. Expenses by Object**

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

	Actual <u>2025</u>	Budget (Unaudited) <u>2025</u>	Actual <u>2024</u>
Salaries	\$ 13,090,447	\$ 13,345,600	\$ 12,048,685
Employees benefits and allowances	1,538,822	1,409,000	1,289,139
Services	1,515,028	1,810,712	1,538,441
Supplies, materials and minor equipment	1,573,848	1,390,199	1,223,836
Interest	2,748	5,000	3,054
Payroll tax	297,525		254,413
Transfers	94,108	340,700	84,830
Amortization	940,613	-	930,738
School generated funds	569,320	-	592,694
Other special purpose funds	15,600	-	15,625
Accretion	<u>24,829</u>	<u>-</u>	<u>26,687</u>
	<u>\$ 19,662,511</u>	<u>\$ 18,301,211</u>	<u>\$ 18,008,142</u>

**12. Non Financial Information**

The 2025 student enrolment (FRAME) and transportation statistics, full time equivalent personnel, and senior staff allocations are unaudited and have been presented for information purposes only.

**13. Capital Management**

**Operating and special purpose funds**

The Division's objective when managing capital is to ensure that its expenditures closely match their revenues. Capital consists of the two fund balances in the amount of \$1,396,976 (2024 - \$1,859,798).

**Capital fund**

The capital fund is managed with the long-term objective of acquiring and maintaining the capital assets acquired to facilitate the Division's operations. Capital consists of the various fund balances in the amount of \$6,795,816 (2024 - \$6,586,268).

The Division is not subject to externally imposed capital requirements. There have been no changes in the Division's approach to capital management during the year.

## **ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS**

as at June 30, 2025

<b>Operating Fund Accumulated Surplus (Deficit)</b>	1,186,052
<b>Equity in Tangible Capital Assets</b>	5,855,073
<b>Capital Reserve Accounts</b>	940,743
<b>School Generated Funds</b>	148,190
<b>Other Special Purpose Funds</b>	62,734
<b>Consolidated Accumulated Surplus</b>	<b>8,192,792</b>

#### Operating Fund Accumulated Surplus Comprised of:

### Designated Surplus \*

Total Designated Surplus	0
Undesignated Surplus (Deficit)	1,186,052
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	1,186,052
Less: Non-vested sick leave to date	0
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	1,186,052
Operating Fund Accumulated Surplus as a % of Operating Expenses **	Over the 4% limit 6.5%

\* Includes all Board-approved surplus designations by Board Motion or, in the case of school budget carryovers, by Board policy.

\*\* Gross of Non-vested sick leave.

**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	751,856	2,397,846
Accounts Receivable	15,425	10,703
Due from		
- Provincial Government	1,853,990	2,038,244
- Federal Government	30,765	18,147
- Municipal Government	1,965,494	1,638,383
- Other School Divisions	18,067	4,919
- First Nations	23,346	32,082
- Other Funds	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>4,658,943</u>	<u>6,140,324</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	810,747	687,658
Accrued Liabilities	1,562,178	2,108,240
Employee Future Benefits	87,970	125,325
Accrued Interest Payable	-	-
Due to		
- Provincial Government	7,972	-
- Federal Government	-	-
- Municipal Government	6,056	6,636
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,004,613	1,580,112
Deferred Revenue	15,000	-
Other Borrowings	-	-
	<u>3,494,536</u>	<u>4,507,971</u>
<b>Net Financial Assets (Net Debt)</b>	<u>1,164,407</u>	<u>1,632,353</u>
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	21,645	18,560
	<u>21,645</u>	<u>18,560</u>
<b>Accumulated Surplus (Deficit)</b>	<u>1,186,052</u>	<u>1,650,913</u>

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

For the Year Ended June 30

	2025 Actual	2025 Budget	2024 Actual
<b>Revenue</b>			
Provincial Government - Core	14,269,398	12,411,363	13,067,984
Federal Government	-	228,182	270,530
Municipal Government - Property Tax	2,808,721	4,771,363	3,263,621
- Other	-	-	-
Other School Divisions	117,978	100,500	63,864
First Nations	261,648	225,000	255,651
Private Organizations and Individuals	160,010	114,200	157,626
Other Sources	229,910	53,000	232,922
	17,847,665	17,903,608	17,312,198
<b>Expenses</b>			
Regular Instruction	9,607,799	9,690,134	9,009,626
Student Support Services	3,120,815	3,098,750	2,651,787
Adult Learning Centres	282,940	285,000	250,658
Community Education and Services	120,712	111,200	108,951
Divisional Administration	743,272	633,800	588,834
Instructional and Other Support Services	393,289	500,700	287,488
Transportation of Pupils	1,862,078	1,902,600	1,689,774
Operations and Maintenance	1,681,348	1,814,027	1,600,077
Fiscal	300,273	265,000	254,184
	18,112,526	18,301,211	16,441,379
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(264,861)</u>	<u>(397,603)</u>	870,819
Less: Non-vested Sick Leave Expense (Recovery)	-	-	-
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>(264,861)</u>	<u>(397,603)</u>	870,819
Net Transfers from (to) Capital Fund	<u>(200,000)</u>	-	<u>(272,837)</u>
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>(464,861)</u>	<u>(397,603)</u>	597,982
Opening Accumulated Surplus (Deficit)	1,650,913		1,052,931
Adjustments: <u>Liability for Contaminated Sites</u>	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,650,913		1,052,931
<b>Closing Accumulated Surplus (Deficit)</b>	<u>1,186,052</u>		<u>1,650,913</u>

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

For the Year Ended June 30, 2025

**Funding of Schools Program**

Base Support		
Instructional Support	1,843,176	
Additional Instructional Support for Small Schools	-	
Sparsity	365,689	
Curricular Materials	57,390	
Information Technology	59,303	
Library Services	87,998	
Student Services	350,831	
Counselling and Guidance	79,390	
Professional Development	43,999	
Physical Education	19,125	
Occupancy	791,730	3,698,631
Categorical Support		
Transportation	854,959	
Board and Room	-	
Special Needs: Coordinator/Clinician	104,259	
Special Needs: Level 2	304,000	
Special Needs: Level 3	242,995	
Senior Years Technology Education	49,968	
English as an Additional Language	38,700	
Indigenous Academic Achievement (including BSSIP)	99,000	
Indigenous and International Languages	-	
French Language Education	454	
Small Schools	111,438	
Enrolment Change Support	98,768	
Northern Allowance	-	
Early Childhood Development Initiative	14,651	
Literacy and Numeracy	76,520	
Education for Sustainable Development	7,000	2,002,712
Equalization		2,627,287
Additional Equalization		419,953
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	69,300	
Technology Education Equipment Replacement	32,100	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	2,915	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	104,315
		8,852,898

## **OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA (CONT'D)**

For the Year Ended June 30, 2025

Other Department of Education and Early Childhood Learning

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

For the Year Ended June 30, 2025

**Federal Government**

Tuition Fees	-
Transportation of Pupils	-
French Language Monitor	-
English as an Additional Language (Adults)	-
Other:	_____
	_____
	_____
	0

**Municipal Government**

Special Requirement	6,070,625
Less: Education Property Tax Credit	(223,292)
Less: School Tax Rebate	(2,290,490)
Less: Tax Incentive Grant	(414,194)
Less: Property Tax Offset Grant	(333,928)
Other:	2,808,721
	-
	2,808,721

**Other School Divisions**

Tuition Fees	-
Transfer Fees	56,550
Residual Fees	61,428
Transportation of Pupils	-
Other:	_____
	_____
	117,978

**First Nations**

Tuition Fees	261,648
Transportation of Pupils	-
Other:	_____
	_____
	_____
	261,648

**Private Organizations and Individuals (Includes GBE's)**

Regular Tuition	-
International Tuition	-
Continuing Education	-
Other Tuition:	Hockey Academy
	13,530
Food Service	-
Government Business Enterprises (GBE's)	-
Other:	Fieldstone Ventures Education Centre
	105,333
	FVETC Admin Fees
	3,000
	Children's Therapy Initiative
	5,150
	MSBA Insurance Rebate & MUST Fund
	20,024
	Fuel Rebates
	1,900
	Sale of Misc items & ECO EVC Station
	11,073
	160,010

**Other Sources**

Interest	126,350
Donations	-
Other:	Building Cost Recoveries
	52,821
	Substitute Teacher Cost Recovery
	685
	Transportation Recovery
	47,752
	Wage Cost Recovery WCB
	564
	Wage Cost Recovery CUPE
	1,738
	229,910

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

**3,578,267**

## OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2025 TOTALS	2024 TOTALS
Salaries	7,856,212	2,516,119	230,624	84,724	471,055	222,160	1,044,366	665,187		13,090,447	12,048,685
Employees Benefits and Allowances	753,638	357,647	23,447	12,312	59,249	22,017	185,042	125,470		1,538,822	1,289,139
Services	113,523	239,249	22,528	13,873	210,716	49,026	77,495	788,618		1,515,028	1,538,441
Supplies, Materials and Minor Equipment	791,618	7,800	6,341	9,803	2,252	98,786	555,175	102,073		1,573,848	1,223,836
Interest and Bank Charges									2,748	2,748	3,054
Bad Debt Expense									-	0	0
Transfers	92,808	-	-	-	-	1,300	-	-	(PAYROLL TAX) <b>297,525</b>	391,633	338,224
TOTALS	9,607,799	3,120,815	282,940	120,712	743,272	393,289	1,862,078	1,681,348	300,273	18,112,526	16,441,379

## OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION				
CODE OBJECT \ PROGRAM	ADMINISTRATION							
3XX SALARIES								
320 Executive, Managerial and Supervisory	722,282							722,282
330 Instructional - Teaching		6,453,255					107,235	6,560,490
350 Instructional - Other		193,974						193,974
360 Technical, Specialized and Service								0
370 Secretarial, Clerical and Other	260,686							260,686
390 Information Technology	118,780							118,780
Total Salaries	1,101,748	6,647,229	0	0	0	107,235		7,856,212
4XX EMPLOYEES BENEFITS AND ALLOWANCES	125,782	620,486					7,370	753,638
5-6XX SERVICES								
510 Professional, Technical and Specialized		6,010						6,010
520 Communications	13,899	755						14,654
540 Travel and Meetings	3,652	19,343						22,995
560 Tuition		21,550						21,550
570 Printing and Binding								0
580 Insurance and Bond Premiums								0
590 Maintenance and Repair Services								0
610 Rentals		10,000						10,000
630 Advertising								0
640 Dues and Fees		168						168
650 Professional and Staff Development	7,264							7,264
680 Information Technology Services	3,311	27,571						30,882
Total Services	28,126	85,397	0	0	0	0		113,523
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies		253,172					7,989	261,161
740 Curricular and Media Materials		83,588						83,588
760 Minor Equipment		64,285					30,535	94,820
780 Information Technology Equipment		352,049						352,049
Total Supplies, Materials and Minor Equipment	0	753,094	0	0	0	38,524		791,618
96X-99 TRANSFERS								
960 School Divisions		92,808						92,808
980 Organizations and Individuals								0
Total Transfers	0	92,808	0	0	0	0		92,808
<b>TOTALS</b>	<b>1,255,656</b>	<b>8,199,014</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>153,129</b>	<b></b>	<b>9,607,799</b>

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

\*\* includes multi-track schools.

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES		10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							TOTALS
3XX SALARIES								
320 Executive, Managerial and Supervisory		138,820						138,820
330 Instructional - Teaching						352,843	300,572	653,415
350 Instructional - Other					1,596,661			1,596,661
360 Technical, Specialized and Service								0
370 Secretarial, Clerical and Other								0
380 Clinician			127,223					127,223
390 Information Technology								0
Total Salaries		138,820	127,223	0	1,596,661	352,843	300,572	2,516,119
4XX EMPLOYEES BENEFITS AND ALLOWANCES		8,370	10,709		286,117	30,189	22,262	357,647
5-6XX SERVICES								
510 Professional, Technical and Specialized			170,557		44,068			214,625
520 Communications		551	436					987
540 Travel and Meetings		3,602	6,302		10,772			20,676
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		1,749						1,749
650 Professional and Staff Development		1,182	30					1,212
680 Information Technology Services								0
Total Services		7,084	177,325	0	54,840	0	0	239,249
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies		200			5,797			5,997
740 Curricular and Media Materials							1,803	1,803
760 Minor Equipment								0
780 Information Technology Equipment								0
Total Supplies, Materials and Minor Equipment		200	0	0	5,797	0	1,803	7,800
96X-99 TRANSFERS								
960 School Divisions								0
980 Organizations and Individuals								0
Total Transfers		0	0	0	0			0
<b>TOTALS</b>		<b>154,474</b>	<b>315,257</b>	<b>0</b>	<b>1,943,415</b>	<b>383,032</b>	<b>324,637</b>	<b>3,120,815</b>

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES		10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
CODE	OBJECT \ PROGRAM			
3XX SALARIES				
320 Executive, Managerial and Supervisory		40,454		40,454
330 Instructional - Teaching			152,939	152,939
350 Instructional - Other				0
360 Technical, Specialized and Service		2,116		2,116
370 Secretarial, Clerical and Other		35,115		35,115
390 Information Technology				0
Total Salaries		77,685	152,939	230,624
4XX EMPLOYEES BENEFITS AND ALLOWANCES		10,524	12,923	23,447
5-6XX SERVICES				
510 Professional, Technical and Specialized		2,250		2,250
520 Communications				0
530 Utility Services				0
540 Travel and Meetings			1,124	1,124
560 Tuition				0
570 Printing and Binding				0
580 Insurance and Bond Premiums				0
590 Maintenance and Repair Services				0
610 Rentals			14,961	14,961
620 Property Taxes				0
630 Advertising		19		19
640 Dues and Fees				0
650 Professional and Staff Development			4,174	4,174
680 Information Technology Services				0
Total Services		2,269	20,259	22,528
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies			971	971
740 Curricular and Media Materials			2,463	2,463
760 Minor Equipment				0
780 Information Technology Equipment			2,907	2,907
Total Supplies, Materials and Minor Equipment		0	6,341	6,341
96X-99 TRANSFERS				
960 School Divisions				0
980 Organizations and Individuals				0
999 Recharge				0
Total Transfers		0	0	0
<b>TOTALS</b>		<b>90,478</b>	<b>192,462</b>	<b>282,940</b>

## OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2025

COMMUNITY EDUCATION AND SERVICES		10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
CODE	OBJECT \ PROGRAM					
3XX	SALARIES					
320	Executive, Managerial and Supervisory	24,637				24,637
330	Instructional - Teaching					0
350	Instructional - Other				6,277	6,277
360	Technical, Specialized and Service	705				705
370	Secretarial, Clerical and Other	53,105				53,105
380	Clinician					0
390	Information Technology					0
	Total Salaries	78,447	0	0	6,277	84,724
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	11,945			367	12,312
5-6XX	SERVICES					
510	Professional, Technical and Specialized	3,415			387	3,802
520	Communications	575				575
540	Travel and Meetings	3,808				3,808
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	258				258
610	Rentals	5,158				5,158
630	Advertising	54				54
640	Dues and Fees					0
650	Professional and Staff Development	218				218
680	Information Technology Services					0
	Total Services	13,486	0	0	387	13,873
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,747			6,255	8,002
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment	1,801				1,801
	Total Supplies, Materials and Minor Equipment	3,548	0	0	6,255	9,803
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	107,426	0	0	13,286	120,712

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION		10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	
CODE	OBJECT \ PROGRAM					TOTALS
3XX SALARIES						
310 Trustees Remuneration		54,585				54,585
320 Executive, Managerial and Supervisory			159,438	99,630		259,068
360 Technical, Specialized and Service						0
370 Secretarial, Clerical and Other				157,402		157,402
390 Information Technology						0
Total Salaries		54,585	159,438	257,032	0	471,055
4XX EMPLOYEES BENEFITS AND ALLOWANCES		1,790	8,973	48,486		59,249
5-6XX SERVICES						
510 Professional, Technical and Specialized		1,753		63,890		65,643
520 Communications			770	6,185		6,955
540 Travel and Meetings		6,371	5,356	2,679		14,406
570 Printing and Binding						0
580 Insurance and Bond Premiums				49,882		49,882
590 Maintenance and Repair Services				3,980		3,980
610 Rentals						0
630 Advertising				1,956		1,956
640 Dues and Fees		27,080	1,524	593		29,197
650 Professional and Staff Development		6,713	4,282	4,524		15,519
680 Information Technology Services					23,178	23,178
Total Services		41,917	11,932	133,689	23,178	210,716
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies				1,927		1,927
740 Curricular and Media Materials						0
760 Minor Equipment				325		325
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment		0	0	2,252	0	2,252
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers		0	0	0		0
<b>TOTALS</b>		<b>98,292</b>	<b>180,343</b>	<b>441,459</b>	<b>23,178</b>	<b>743,272</b>

For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	
CODE	OBJECT \ PROGRAM						TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory							0
330 Instructional - Teaching					149,705		149,705
350 Instructional - Other				61,265			61,265
360 Technical, Specialized and Service					0	11,190	11,190
370 Secretarial, Clerical and Other							0
390 Information Technology							0
Total Salaries		0	0	61,265	149,705	11,190	222,160
4XX EMPLOYEES BENEFITS AND ALLOWANCES				12,219	9,062	736	22,017
5-6XX SERVICES							
510 Professional, Technical and Specialized							0
520 Communications							0
540 Travel and Meetings						5,874	5,874
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums						771	771
590 Maintenance and Repair Services							0
610 Rentals							0
630 Advertising		0					0
640 Dues and Fees							0
650 Professional and Staff Development					42,381		42,381
680 Information Technology Services							0
Total Services		0	0	0	42,381	6,645	49,026
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies						80,246	80,246
740 Curricular and Media Materials				928			928
760 Minor Equipment						17,612	17,612
780 Information Technology Equipment							0
Total Supplies, Materials and Minor Equipment		0	0	928	0	97,858	98,786
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals						1,300	1,300
Total Transfers						1,300	1,300
TOTALS		0	0	74,412	201,148	117,729	393,289

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS		10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR				
3XX SALARIES							
320 Executive, Managerial and Supervisory		6,044					6,044
350 Instructional - Other							0
360 Technical, Specialized and Service			1,026,648				1,026,648
370 Secretarial, Clerical and Other		11,674					11,674
390 Information Technology							0
Total Salaries		17,718	1,026,648		0	0	1,044,366
4XX EMPLOYEES BENEFITS AND ALLOWANCES		3,512	181,530				185,042
5-6XX SERVICES							
510 Professional, Technical and Specialized			3,061				3,061
520 Communications		1,761	3,559				5,320
540 Travel and Meetings			9,310				9,310
550 Transportation of Pupils			797				797
570 Printing and Binding							0
580 Insurance and Bond Premiums			30,245				30,245
590 Maintenance and Repair Services			17,779				17,779
610 Rentals			2,867				2,867
630 Advertising							0
640 Dues and Fees		533					533
650 Professional and Staff Development		342	2,161				2,503
680 Information Technology Services		5,080					5,080
Total Services		7,716	69,779	0	0	0	77,495
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		424	526,496				526,920
740 Curricular and Media Materials							0
760 Minor Equipment			9,563				9,563
780 Information Technology Equipment		15,743	2,949				18,692
Total Supplies, Materials and Minor Equipment		16,167	539,008		0	0	555,175
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
999 Recharge							0
Total Transfers		0	0	0	0	0	0
<b>TOTALS</b>		<b>45,113</b>	<b>1,816,965</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,862,078</b>

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory		6,044					6,044
360 Technical, Specialized and Service			645,436		1,282		646,718
370 Secretarial, Clerical and Other		12,425					12,425
390 Information Technology							0
Total Salaries		18,469	645,436	0	1,282	0	665,187
4XX EMPLOYEES BENEFITS AND ALLOWANCES		3,512	117,043		4,915		125,470
5-6XX SERVICES							
510 Professional, Technical and Specialized			6,680				6,680
520 Communications		147	630				777
530 Utility Services			396,458		24,385		420,843
540 Travel and Meetings			1,347				1,347
570 Printing and Binding							0
580 Insurance and Bond Premiums			155,125				155,125
590 Maintenance and Repair Services			67,032	82,066	6,697	27,803	183,598
610 Rentals							0
620 Property Taxes			4,384		8,177		12,561
630 Advertising							0
640 Dues and Fees		693	320				1,013
650 Professional and Staff Development			3,363				3,363
680 Information Technology Services		3,311					3,311
Total Services		4,151	635,339	82,066	39,259	27,803	788,618
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		200	93,455		1,002		94,657
740 Curricular and Media Materials							0
760 Minor Equipment			7,416				7,416
780 Information Technology Equipment							0
Total Supplies, Materials and Minor Equipment		200	100,871	0	1,002	0	102,073
96X-99 TRANSFERS							
999 Recharge							0
<b>TOTALS</b>		26,332	1,498,689	82,066	46,458	27,803	1,681,348

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

For the Year Ended June 30, 2025

## Transfers To Capital Fund

## Category "D" School Buildings

## Bus Reserve

## Bus Purchases

## Other Vehicles

## Furniture/Fixtures & Equipment

## Computer Hardware & Software

## Assets Under Construction

Other:

200,000

200,000

**Less: Transfers From Capital Fund**

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0

### **Net Transfers To (From) Capital Fund**

200,000

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

		2025	2024
<b>Financial Assets</b>			
Cash and Bank		-	-
Accounts Receivable		-	-
Due from	- Provincial Government	64,221	84,929
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	1,004,613	1,580,112
Accrued Investment Income		-	-
Portfolio Investments		-	-
		<u>1,068,834</u>	<u>1,665,041</u>
<b>Liabilities</b>			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		64,221	84,928
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	-	-
Deferred Revenue		-	-
Borrowings from the Provincial Government		4,860,865	5,835,478
Other Borrowings		-	-
Asset Retirement Obligations		682,837	658,008
		<u>5,607,923</u>	<u>6,578,414</u>
<b>Net Assets (Debt)</b>		<u>(4,539,089)</u>	<u>(4,913,373)</u>
<b>Non-Financial Assets</b>			
Net Tangible Capital Assets		11,334,905	11,499,641
<b>Accumulated Surplus / Equity *</b>		<u>6,795,816</u>	<u>6,586,268</u>
* Comprised of:			
Reserve Accounts		940,743	1,471,656
Equity in Tangible Capital Assets		5,855,073	5,114,612
		<u>6,795,816</u>	<u>6,586,268</u>

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

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	974,613	1,005,631
- Interest	246,476	297,150
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	-	-
	-	-
	1,221,089	1,302,781
<b>Expenses</b>		
Amortization	940,236	930,738
Interest on Borrowings from the Provincial Government	246,476	297,150
Other Interest	-	-
Other Capital Items	-	-
Accretion	24,829	26,687
	1,211,541	1,254,575
Current Year Surplus / (Deficit)	9,548	48,206
Net Transfers from (to) Operating Fund	200,000	272,837
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	209,548	321,043
Opening Accumulated Surplus / Equity	6,586,268	6,265,225
Adjustments:	Tangible Cap. Assets and Accum. Amort.	-
	-	-
	ARO Liability / Accretion Adjustment	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	6,586,268	6,265,225
<b>Closing Accumulated Surplus / Equity</b>	<b>6,795,816</b>	<b>6,586,268</b>

## SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2025

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2025 TOTALS	2024 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	508,544	33,964,194	33,837,224
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	508,544	33,964,194	33,837,224
Add:											
Additions during the year	-	-	730,913	-	-	-	-	-	44,587	775,500	126,970
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	26,121,072	531,023	5,485,459	136,424	1,862,470	-	50,115	-	553,131	34,739,694	33,964,194
<b>Accumulated Amortization</b>											
Opening, as previously reported	16,404,227	509,272	3,732,650	122,065	1,696,339	-	-	-	-	22,464,553	21,533,815
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	16,404,227	509,272	3,732,650	122,065	1,696,339	-	-	-	-	22,464,553	21,533,815
Add:											
Current period Amortization	627,450	1,318	247,339	9,573	54,556	-	-	-	-	940,236	930,738
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	17,031,677	510,590	3,979,989	131,638	1,750,895	-	-	-	-	23,404,789	22,464,553
<b>Net Tangible Capital Asset</b>	9,089,395	20,433	1,505,470	4,786	111,575	-	50,115	-	553,131	11,334,905	11,499,641
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.

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

Fund Name >	Buses	Building Betterment	Technology	Lundar/Ashern Betterment		Totals
Opening Balance, July 1, 2024	<b>801,580</b>	250,000	370,076	50,000	-	<b>1,471,656</b>
Additions: (Provide a description of each transaction)						
<b>School Bus Reserve proceeds from Operating Fund</b>	<b>200,000</b>					200,000
						-
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	200,000	-	-	-	-	200,000
Withdrawals: (Provide a description of each transaction)						
Purchased 2 Buses Maxim 23.06 & 23.08	362,544					362,544
Purchased 2 Buses Premier Truck 23.16 & 23.18	368,369					368,369
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	730,913	-	-	-	-	730,913
Closing Balance, June 30, 2025	<b>270,667</b>	250,000	370,076	50,000	-	<b>940,743</b>

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	210,924	208,885
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<hr/> 210,924	<hr/> 208,885
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<hr/> 0	<hr/> 0
<b>Accumulated Surplus *</b>	<hr/> 210,924	<hr/> 208,885
* Comprised of:		
School Generated Funds Accumulated Surplus	148,190	149,525
Other Funds Accumulated Surplus	<hr/> 62,734	<hr/> 59,360
<b>Accumulated Surplus *</b>	<hr/> 210,924	<hr/> 208,885

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

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
School Generated Funds	321,509	320,320
Other Funds	18,974	18,814
	-	83
	340,483	339,217
<b>Expenses</b>		
School Generated Funds	322,844	296,563
Other Funds	15,600	15,625
	-	-
	338,444	312,188
Current Year Surplus (Deficit)	2,039	27,029
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	2,039	27,029
Opening Accumulated Surplus	208,885	181,856
Adjustments:		
School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	208,885	181,856
<b>Closing Accumulated Surplus</b>	<b>210,924</b>	<b>208,885</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2024
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	990.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>0.0</u>
	<u>20.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><b>1,010.0</b></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	619
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	789,062
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	864,675
LOADED KILOMETERS (year ended June 30)	518,256
BUSES USED ON ROUTES (in determining loaded kilometres)	24
TOTAL BUS FLEET (incl. Contracted)	35
NUMBER OF BUS ROUTES	24

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2024/25 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	6.30	1.00	0.25	0.75	2.00		0.50	0.50	11.30
330	Instructional - Teaching	65.00	9.00	1.50	0.00		0.50			76.00
	Classroom Teachers	65.00		1.50						66.50
	Resource, Guidance and Other Roles		9.00							9.00
	Educational Advisors (Consultants)						0.50			0.50
350	Instructional - Other	4.00	54.00	0.00	0.00		3.40	0.00		61.40
	Educational Assistants - Direct Student Support	4.00	54.00							58.00
	Resource, Guidance and Other Roles						3.40			3.40
360	Technical, Specialized And Service						1.00	17.00	15.00	33.00
370	Secretarial, Clerical And Other	6.50		1.00	1.00	2.75		0.25	0.25	11.75
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		83.80	65.00	2.75	1.75	4.75	4.90	17.75	15.75	196.45

510 Contracted Clinicians (include private clinicians where possible)		1.50
--	--	------

310 TRUSTEES		7.00
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	743,272
Less: Liability Insurance	<b>49,882</b>
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<hr/> <b>693,390 (A)</b>

**Expense Base**

Total Operating Expenses	18,112,526
Plus: Transfers to Capital	200,000
Less: Adult Learning Centres, Function 300	<hr/> 282,940
	<hr/> <b>18,029,586 (B)</b>

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

% increase in 2024/25 Special Requirement 

---

**3.60%** Limit Exceeded

**Maximum Allowable Percentage**

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.53%	3.42%
Northern Division	4.25%	4.25%
If FTE enrolment is between 1,000 and 5,000:		
2% Special Requirement limit met - To a maximum of 3.53% $2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$		
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: _____	-
	<hr/> 0

Associated Revenue <sup>(2)</sup> 

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**0**

**Self-Administered Pension Plans**

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

Associated Revenue <sup>(2)</sup> 

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**0**

(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		
210 - 260 Student Support Services	2,796,178	0	0	0	0	0	0	2,796,178	
270 Counselling and Guidance	324,637	0	0	0	0	0	0	324,637	
300 Adult Learning Centres	282,940				0	0	0		
400 Community Education and Services	120,712		0	0	0	0	0		
620 Library / Media Centre	74,412	0	0	0	0	0	0	74,412	
630 Professional and Staff Development	201,148	0	0	0	0	0	0	201,148	
800 Operations and Maintenance	1,681,348	0	0	0	0	0	0	1,681,348	
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		0	0	0	0	0	0		
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		0	2,002,712	104,315	2,154,596	393,156	250,040	(1)	
<b>TOTALS</b>	<b>5,481,375</b>	<b>0</b>	<b>2,002,712</b>	<b>104,315</b>	<b>2,154,596</b>	<b>393,156</b>	<b>250,040</b>	<b>5,077,723</b>	

OTHER FUNCTION/PROGRAMS EXPENSES	12,631,151	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>18,112,526</b>	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	12,631,151
TOTAL ALLOWABLE EXPENSES	5,077,723
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(4,904,819)
Base Support (from page 8)	(3,698,631)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	247,339
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>9,352,763</b>

 OPEN OR CLOSE DETAIL

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

<b>ADJUSTMENTS TO EXPENSES:</b> <b>(enter deductions as negative amounts)</b>	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
<b>Total Adjustments to Expenses</b>		0
(1) Net of all related revenues.		
(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.		
<b>OTHER PROGRAM SUPPORT:</b>		
School Buildings Support: "D" Projects	69,300	
Technology Education Equipment & Skills Strategy Equipment Enhancement	32,100	
Other Minor Capital Support	0	
Curricular Materials Prior Year Support	0	
Finalization of Previous Year's support	2,915	
<b>Amount carried forward to Allowable Expenses</b>		104,315

<b>CATEGORICAL SUPPORT TO BE ALLOCATED</b>	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	104,259
(B) Eligible Expenses	375,109
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	375,109
Eligible Support (lesser of A or D)	104,259
Special Needs: Level 2 and 3	546,995
Indigenous Academic Achievement	99,000
Literacy and Numeracy	76,520
Small Schools	
(A) Maximum Support	111,438
(B) Program Expenses	112,000
Eligible Support (lesser of A or B)	111,438
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	14,651
<b>Total allocable Categorical Support (carried to Allow Input)</b>	952,863
<b>Non-allocable Categorical Support</b>	1,049,849
<b>Total Categorical Support (carried to page 30)</b>	2,002,712

## **CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:**

Program 850 School Building Repairs & Replacements

PLUS: Capitalized Section "D" Expenses (net)

## Grounds

LESS: Related revenue other than "D" Support

## **Allowable Section "D" Expenses**

< OR >

**Expenses to be used for calculating "D" Grant. Enter an**

mount to overwrite if different from above.

cannot be more than amount on line "C")

Refer to page 2 of the Allowable Expenses Guide when completing this section.

11. *What is the primary purpose of the following statement?*

**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education		214,139	214,139
General Support Grant		414,194	414,194
Tax Incentive Grant		333,928	333,928
Property Tax Offset Grant	1,609,601		1,609,601
All other	330,856	2,513,782	2,844,638
Other Provincial Government Departments			
<b>Total Revenue</b>	<b>1,940,457</b>	<b>3,476,043</b>	<b>5,416,500</b>

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	0		0
Municipal Government			
Net Special Requirement		2,808,721	2,808,721
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	56,550		56,550
Residual Fees	61,428		61,428
All other	0		0
First Nations			
Tuition Fees	261,648		261,648
All other	0		0
Private Organizations and Individuals			
Tuition Fees	13,530		13,530
Ancillary Services	146,480		146,480
Other Sources			
Interest		126,350	126,350
Donations	0		0
Other	103,560		103,560
<b>Total Revenue</b>	<b>643,196</b>	<b>2,935,071</b>	<b>3,578,267</b>

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

**OTHER PROVINCIAL GOVERNMENT REVENUE:**

Total Revenue	5,416,500
Education Property Tax Credit	(223,292)
School Tax Rebate	(2,290,490)
Tax Incentive Grant	(414,194)
Property Tax Offset Grant	(333,928)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>2,154,596</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

**NON-PROVINCIAL SOURCES:**

TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	<b>393,156</b>
---	----------------

TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	<b>250,040</b>
---	----------------

**TOTAL ALLOCABLE NON-PROV. SOURCES**

**643,196**