

Manitoba
Education



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, 2024

TABLE OF CONTENTS
2023/2024 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
<hr/>	
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

Independent Auditors' Report

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, 2024, 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, 2024, and the results of its consolidated operations, changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

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

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

November 26, 2024

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 Lakeshore School Division.

November 26, 2024

DATE


CHAIRPERSON

Independent Auditors' Report

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, 2024 (the "Schedule").

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

Basis for Opinion

We conducted our audit in accordance with 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 2023/24 School Year. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of Lakeshore School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year and should not be distributed to other parties.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of this Schedule in accordance the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 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

True North Square

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

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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

November 26, 2024

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.

November 26, 2024

DATE



CHAIRPERSON



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

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				5	9	7	11	8	9	9	9	6						73		0	73
Ashern Central School									16	15	10	16	26	29	22	36		170		0	170
Ashern Early Years School				12	19	21	19	13										84		0	84
Broad Valley Colony School				3	4	3	7	3	4	1	5	2	2	2	4			40		0	40
Eriksdale School				5	9	7	8	8	25	19	19	30						130		0	130
Fisher Branch Collegiate									21	7	21	22	10	26	22	12		141		0	141
Fisher Branch Early Years School				19	28	20	24	13										104		0	104
Inwood School				5	3	8	5	7	2	3	8	8	2	5	2	3		61		0	61
Lundar School				16	16	9	15	18						29	24	31	26	184		0	184



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

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
Marble Ridge Colony School				1	3	3	2	1	3		1	1	1	2	3		21		0	21
SCHOOL DIVISION TOTAL			66	91	78	91	71	80	54	73	85	70	88	84	77	1,008		0	1,008	

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

November 26, 2024

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, 2024

We have recently completed our audit of Lakeshore School Division (the "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 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. During the course of our audit we did not identify any areas for improvement. 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.

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from the staff and management of the Division.

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,



Chartered Professional Accountants

Management's Responsibility

Management's Responsibility for the 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.



Chairperson



Secretary-Treasurer

November 26, 2024

School Tax Rate Payers

Board of Trustees
Vision and Oversight

Superintendent of HR, Policy and PR
-Directly responsible to the board to make decisions and manage divisional HR, policy, unions, community relations, and budget.
-Reports to Sup/CEO on implementation of alternative learning environments, ICT, and career development

Superintendent / CEO
-Directly responsible to the board to make decisions and manage assessment, division learning, professional development, staff evaluations, senior management meetings, student services.
-Responsible to Sup/HR for leave requests

LEGO Director

LEGO Staff

Lead Teachers

Administrative Assistant
Reports to Sec Treasurer for day to day operations.

Student Service Administrator
- Reports to Sup/CEO on student learning/needs, staff evaluations
-Reports to Sup/HR on staffing, budget, alternative programs, policy, union

Principals/VPs
- Reports to Sup/CEO on learning, assessment, school plans, student issues, staff evaluations
-Reports to Sup of HR on staffing, budget, alternative programs, PR, community relations, unions, and career development

Director of Operations and Infrastructure
-Reports to Sup/CEO on student issues, inclement weather decisions and staff evaluations
-Reports to Sup/HR on staffing, budget, policy, PR, community relations, unions, ICT

Secretary Treasurer
-Reports to Sup/CEO on leave requests
-Reports to Sup/HR on staffing, budget, unions

SLP

Learning Support Teacher
-Reports to Principal
-Receives additional direction from Student Service Administrator

Teachers

Secretaries
-Reports to Principal for day to day operations
-Receives additional direction from Secretary Treasurer

Head Custodian
-Reports to Principal for day to day operations
-Receives additional direction from Director of Op

Bus Drivers
-Reports to Principal for day to day operations and student issues.
-Hiring and evaluations completed by Transportation Supervisor

Psychologist

EA/Librarians

Custodians/Cleaners

Social Worker

Mechanic Foreman

Mechanic

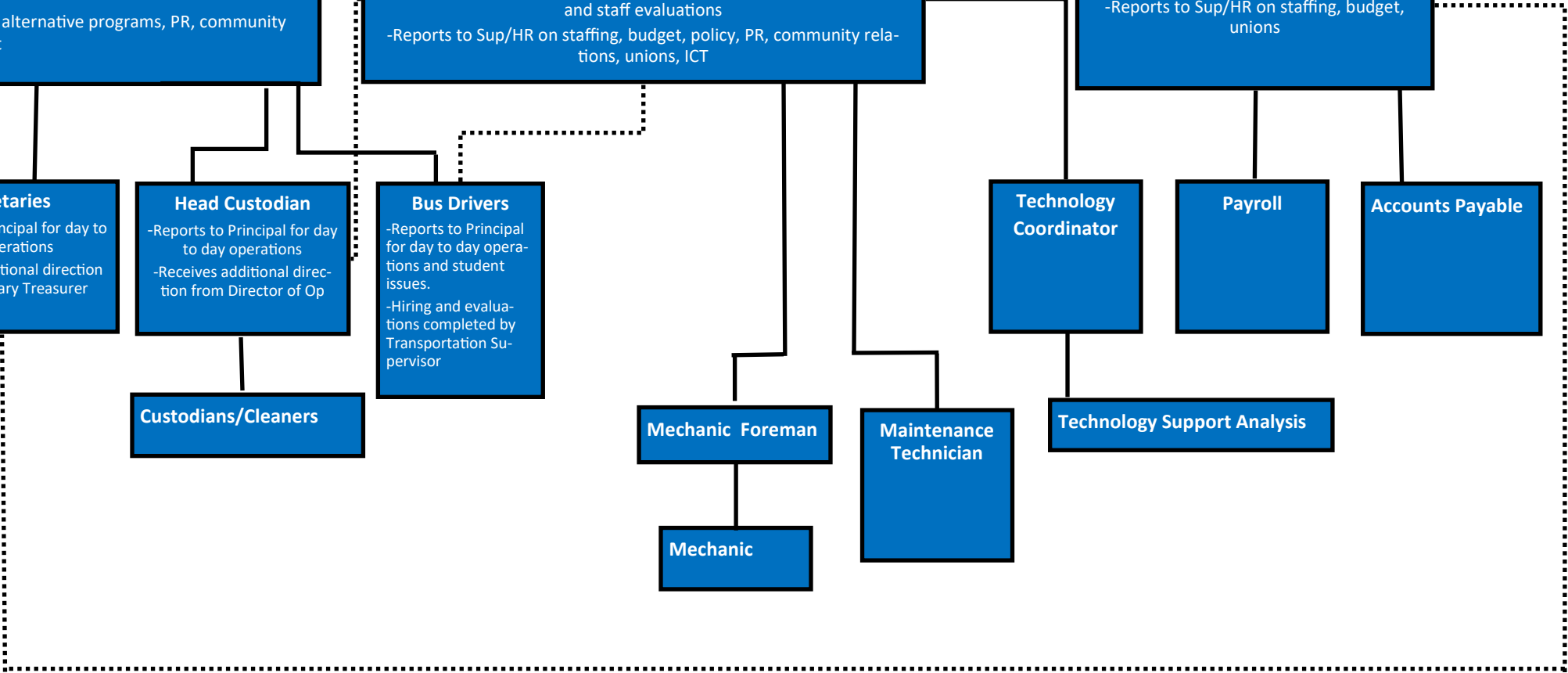
Maintenance Technician

Technology Coordinator

Technology Support Analysis

Payroll

Accounts Payable



EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	2,606,731	1,896,321
	Due from - Provincial Government	2,123,173	816,849
	- Federal Government	18,147	26,359
10	- Municipal Government	1,638,383	2,645,832
	- Other School Divisions	4,919	-
	- First Nations	32,082	14,922
	Accounts Receivable	10,703	69,481
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>6,434,138</u>	<u>5,469,764</u>
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	687,658	821,649
	Accrued Liabilities	2,108,240	1,859,663
5	Employee Future Benefits	125,325	27,489
	Accrued Interest Payable	84,928	106,447
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	6,636	5,917
	- Other School Divisions	-	-
	- First Nations	-	-
	Deferred Revenue	-	-
6	Borrowings from the Provincial Government	5,835,478	6,841,109
	Other Borrowings	-	-
8	Asset Retirement Obligations	658,008	631,321
	School Generated Funds Liability	-	-
		<u>9,506,273</u>	<u>10,293,595</u>
	Net Assets (Debt)	<u>(3,072,135)</u>	<u>(4,823,831)</u>
	Non-Financial Assets		
7	Net Tangible Capital Assets (TCA Schedule)	11,499,641	12,303,409
	Inventories	-	-
	Prepaid Expenses	18,560	20,434
		<u>11,518,201</u>	<u>12,323,843</u>
9	Accumulated Surplus	<u>8,446,066</u>	<u>7,500,012</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2024	2023
	Revenue		
	Provincial Government	14,370,765	12,907,013
	Federal Government	270,530	320,703
10	Municipal Government - Property Tax	3,263,621	4,495,095
	- Other	-	-
	Other School Divisions	63,864	61,890
	First Nations	255,651	294,360
	Private Organizations and Individuals	157,626	141,970
	Other Sources	232,922	187,090
	School Generated Funds	320,320	275,057
	Other Special Purpose Funds	18,897	14,986
		<u>18,954,196</u>	<u>18,698,164</u>
	Expenses		
	Regular Instruction	9,009,626	8,888,545
	Student Support Services	2,651,787	2,747,059
	Adult Learning Centres	250,658	288,303
	Community Education and Services	108,951	121,188
	Divisional Administration	588,834	615,592
	Instructional and Other Support Services	287,488	287,980
	Transportation of Pupils	1,689,774	1,703,708
	Operations and Maintenance	1,600,077	1,661,297
11	Fiscal - Interest	300,204	349,566
	- Other	251,130	254,413
	Amortization	930,738	956,095
	Other Capital Items	26,687	25,737
	School Generated Funds	296,563	272,761
	Other Special Purpose Funds	15,625	12,825
		<u>18,008,142</u>	<u>18,185,069</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>946,054</u>	<u>513,095</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>0</u>	<u>0</u>
	Net Current Year Surplus (Deficit)	<u>946,054</u>	<u>513,095</u>
	Opening Accumulated Surplus	7,500,012	6,986,917
	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>7,500,012</u>	<u>6,986,917</u>
	Closing Accumulated Surplus	<u><u>8,446,066</u></u>	<u><u>7,500,012</u></u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	946,054	513,095
Amortization of Tangible Capital Assets	930,738	956,095
Acquisition of Tangible Capital Assets	(126,970)	(1,494,207)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>803,768</u>	<u>(538,112)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	1,874	(1,042)
	<u>1,874</u>	<u>(1,042)</u>
(Increase)/Decrease in Net Debt	<u>1,751,696</u>	<u>(26,059)</u>
Net Debt at Beginning of Year	(4,823,831)	(4,797,772)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(4,823,831)</u>	<u>(4,797,772)</u>
Net Assets (Debt) at End of Year	<u>(3,072,135)</u>	<u>(4,823,831)</u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	946,054	513,095
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	930,738	956,095
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	97,836	(57,121)
Due from Other Organizations (Increase)/Decrease	(312,742)	291,745
Accounts Receivable & Accrued Income (Increase)/Decrease	58,778	(50,819)
Inventories and Prepaid Expenses - (Increase)/Decrease	1,874	(1,042)
Due to Other Organizations Increase/(Decrease)	719	(2,903)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	93,067	258,723
Deferred Revenue Increase/(Decrease)	-	(158,185)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	26,687	25,737
Cash Provided by (Applied to) Operating Transactions	<u>1,843,011</u>	<u>1,775,325</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(126,970)	(1,494,207)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(126,970)</u>	<u>(1,494,207)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(1,005,631)	(956,696)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(1,005,631)</u>	<u>(956,696)</u>
Cash and Bank / Overdraft (Increase)/Decrease	710,410	(675,578)
Cash and Bank (Overdraft) at Beginning of Year	<u>1,896,321</u>	<u>2,571,899</u>
Cash and Bank (Overdraft) at End of Year	<u><u>2,606,731</u></u>	<u><u>1,896,321</u></u>

Lakeshore School Division

Notes to Consolidated Financial Statements

For the year ended June 30, 2024

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, 2024

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, 2024

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.

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, 2024.

At each financial reporting date, the Division reviews the carrying amount of the liability. Any revisions required to the amount previously recognized is accounted for in the period revisions are made. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

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, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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. Change in Accounting Policy

PS 3400 Revenue

Effective July 1, 2023, the Division adopted the Public Sector Accounting Board's (PSAB) new standard for the recognition, measurement, and disclosure of revenue under PS 3400 Revenue.

The new standard establishes when to recognize and how to measure revenue and provides the related financial statements presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior period have not been restated.

There was no material impact on the financial statements from the prospective application of the new accounting recommendations.

4. Overdraft

The Division has an authorized line of credit with the Canadian Imperial Bank of Commerce of \$3,000,000 (2023 - \$3,000,000) by way of overdrafts and is repayable on demand at prime less 0.25% per annum (2023 – prime less 0.25%); interest is paid monthly. \$3,000,000 (2023 - \$3,000,000) remains available on this line of credit. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2024, the prime rate was 6.95% (2023 – 6.95%).

5. 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 \$319,322 in 2024 (\$317,479 in 2023). 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 2024 is \$nil (2023 - \$nil).

Lakeshore School Division
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

6. 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 2041. 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 6.875% per annum. Debenture interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture repayments in the next five years are:

		<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$	974,613	267,183	1,241,796
2026		999,589	218,004	1,217,593
2027		818,161	167,669	985,829
2028		416,115	126,716	552,831
2029		398,484	105,706	504,190
		<u>\$ 3,616,962</u>	<u>\$ 885,277</u>	<u>\$4,502,239</u>

7. 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>2024 Net Book Value</u>	<u>2023 Net Book Value</u>
Owned-tangible capital assets	<u>\$ 33,964,194</u>	<u>\$ 22,464,553</u>	<u>\$ 11,499,641</u>	<u>\$ 12,303,409</u>

8. 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 (2023 - \$182,795) 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 2025 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 4.25% which represents the Province of Manitoba's average cost of borrowing.

	2024	2023
Balance beginning of year	631,321	605,584
Accretion	26,687	25,737
	<u>\$ 658,008</u>	<u>\$ 631,321</u>

Lakeshore School Division
Notes to Consolidated Financial Statements
For the year ended June 30, 2024

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
Undesignated Surplus	\$ <u>1,650,913</u>	\$ <u>1,052,931</u>
Capital Fund		
Reserve Accounts	1,471,656	1,556,968
Equity in Tangible Capital Assets	<u>5,114,612</u>	<u>4,708,257</u>
	<u>6,586,268</u>	<u>6,265,225</u>
Special Purpose Fund		
School Generated Funds	149,525	125,686
Other Special Purpose Funds	<u>59,360</u>	<u>56,170</u>
	<u>208,885</u>	<u>181,856</u>
 Total Accumulated Surplus	 \$ <u>8,446,066</u>	 \$ <u>7,500,012</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.

10. 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 2023 tax year and 60% from the 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue-Municipal Government-Property Tax	\$ <u>3,263,621</u>	\$ <u>4,495,095</u>
Receivable-Due from Municipal-Property Tax	\$ <u>1,638,383</u>	\$ <u>2,645,832</u>

11. Interest Received and Paid

The Division received interest during the year of \$126,957 (2023 - \$102,906); interest paid during the year was \$300,205 (2023 - \$349,566).

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

	<u>2024</u>	<u>2023</u>
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 3,054	\$ 2,726
Capital Fund		
Debenture debt interest	<u>297,150</u>	<u>346,840</u>
	<u>\$ 300,204</u>	<u>\$ 349,566</u>

The accrual portion of debenture debt interest expense of \$84,928 (2023 - \$106,447) 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, 2024

12. 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>2024</u>	Budget (Unaudited) <u>2024</u>	Actual <u>2023</u>
Salaries	\$ 12,048,685	\$ 12,373,733	\$ 12,050,871
Employees benefits and allowances	1,289,139	1,353,300	1,281,534
Services	1,538,441	1,772,947	1,631,461
Supplies, materials and minor equipment	1,223,836	1,271,199	1,264,986
Interest	3,054	5,000	349,556
Payroll tax	254,413		254,413
Transfers	84,830	340,700	84,830
Amortization	930,738	-	956,095
School generated funds	592,694	-	272,761
Other special purpose funds	15,625	-	12,825
Accretion	<u>26,687</u>	<u>-</u>	<u>25,737</u>
	<u>\$ 18,008,142</u>	<u>\$ 17,116,879</u>	<u>\$ 18,185,069</u>

13. Non Financial Information

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

14. 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 \$1,859,798 (2023 - \$1,234,787).

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 \$6,586,268 (2023 - \$6,265,225).

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.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	2,397,846	1,714,465
Due from		
- Provincial Government	2,038,244	710,402
- Federal Government	18,147	26,359
- Municipal Government	1,638,383	2,645,832
- Other School Divisions	4,919	-
- First Nations	32,082	14,922
- Other Funds	-	-
Accounts Receivable	10,703	69,481
Accrued Investment Income	-	-
Portfolio Investments	-	-
	6,140,324	5,181,461
Liabilities		
Overdraft	-	-
Accounts Payable	687,658	821,649
Accrued Liabilities	2,108,240	1,859,663
Employee Future Benefits	125,325	27,489
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	6,636	5,917
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	1,580,112	1,434,246
Deferred Revenue	-	-
Other Borrowings	-	-
	4,507,971	4,148,964
Net Financial Assets (Net Debt)	1,632,353	1,032,497
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	18,560	20,434
	18,560	20,434
Accumulated Surplus (Deficit)	1,650,913	1,052,931

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	13,067,984	11,925,431	11,603,477
Federal Government	270,530	228,182	320,703
Municipal Government - Property Tax	3,263,621	4,403,690	4,495,095
- Other	-	-	-
Other School Divisions	63,864	55,000	61,890
First Nations	255,651	225,000	294,360
Private Organizations and Individuals	157,626	114,200	141,970
Other Sources	232,922	53,000	187,090
	<u>17,312,198</u>	<u>17,004,503</u>	<u>17,104,585</u>
Expenses			
Regular Instruction	9,009,626	8,826,634	8,888,545
Student Support Services	2,651,787	3,116,250	2,747,059
Adult Learning Centres	250,658	275,650	288,303
Community Education and Services	108,951	111,200	121,188
Divisional Administration	588,834	576,500	615,592
Instructional and Other Support Services	287,488	337,000	287,980
Transportation of Pupils	1,689,774	1,844,600	1,703,708
Operations and Maintenance	1,600,077	1,764,045	1,661,297
Fiscal	254,184	265,000	257,139
	<u>16,441,379</u>	<u>17,116,879</u>	<u>16,570,811</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>870,819</u>	<u>(112,376)</u>	<u>533,774</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>870,819</u>	<u>(112,376)</u>	<u>533,774</u>
Net Transfers from (to) Capital Fund	<u>(272,837)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>597,982</u>	<u>(312,376)</u>	<u>333,774</u>
Opening Accumulated Surplus (Deficit)	1,052,931		719,157
Adjustments: Liability for Contaminated Sites	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>1,052,931</u>		<u>719,157</u>
Closing Accumulated Surplus (Deficit)	<u><u>1,650,913</u></u>		<u><u>1,052,931</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support			
Instructional Support	1,759,351		
Additional Instructional Support for Small Schools	21,363		
Sparsity	352,455		
Curricular Materials	54,780		
Information Technology	56,606		
Library Services	83,996		
Student Services	331,673		
Counselling and Guidance	75,779		
Professional Development	41,998		
Physical Education	16,250		
Occupancy	<u>790,020</u>		3,584,271
Categorical Support			
Transportation	849,027		
Board and Room	-		
Special Needs: Coordinator/Clinician	99,517		
Special Needs: Level 2	304,000		
Special Needs: Level 3	242,995		
Senior Years Technology Education	49,968		
English as an Additional Language	36,400		
Indigenous Academic Achievement (including BSSIP)	99,000		
Indigenous and International Languages	-		
French Language Education	363		
Small Schools	110,352		
Enrolment Change Support	133,154		
Northern Allowance	-		
Early Childhood Development Initiative	18,252		
Literacy and Numeracy	73,040		
Education for Sustainable Development	<u>7,000</u>		2,023,068
Equalization			2,570,519
Additional Equalization			419,953
Adjustment for Days Closed			-
Formula Guarantee			-
Other Program Support			
School Buildings Support: "D" Projects	69,180		
Technology Education Equipment Replacement	32,100		
Skills Strategy Equipment Enhancement	-		
Other Minor Capital Support	-		
Prior Year Support			
Finalization of Previous Year Support	(1)		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	<u>-</u>		101,279
			<u>8,699,090</u>

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

For the Year Ended June 30, 2024

Other Department of Education and Early Childhood Learning

General Support Grant	218,679
Tax Incentive Grant	414,194
Property Tax Offset Grant	333,928
Early Years Enhancement Grant	90,000
Elder and Knowledge Keeper Grant	50,000
Healthy Schools Initiative	6,961
Learning to Age 18 Coordinator	20,000
Special Needs Additional Funding	93,311
Wage Assistance	452,798
Strengthening Student Support and Learning	296,000
Career Development Initiative	86,372
Additional Operating Support	99,000
Teachers' Idea Fund	15,080
Substitute Fees	2,010
A1 Adjustment	60,000

	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-

Other Provincial Government Departments (Not including GBE's)

Education Property Tax Credit	555,395
School Tax Rebate	1,293,187
Employment Programs	-
Adult Learning Centres	281,979

Other:

	-
	-
	-
	-
	-
	-
	-
	-
	-
	-
	-

2,238,333

2,130,561

Funding of Schools Program (previous page)

8,699,090

TOTAL PROVINCIAL GOVERNMENT REVENUE

13,067,984

OPERATING FUND - REVENUE DETAIL NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Youth Employment & Skills Strategy LEGO</u>	270,530	
			270,530
Municipal Government			
Special Requirement	5,860,325		
Less: Education Property Tax Credit	(555,395)		
Less: School Tax Rebate	(1,293,187)		
Less: Tax Incentive Grant	(414,194)		
Less: Property Tax Offset Grant	(333,928)	3,263,621	
Other:		-	3,263,621
Other School Divisions			
Tuition Fees		-	
Transfer Fees		9,750	
Residual Fees		54,114	
Transportation of Pupils		-	
Other:		-	
			63,864
First Nations			
Tuition Fees		255,651	
Transportation of Pupils		-	
Other:		-	
			255,651
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		12,450	
Other:	<u>Fieldstone Ventures Education Centre</u>	90,284	
	<u>FVETC Admin Fees</u>	3,000	
	<u>Children's Therapy Initiative</u>	5,150	
	<u>MSBA Insurance Rebates</u>	20,737	
	<u>Fuel Rebates, Microsoft Rebates & STR</u>	17,075	
	<u>Sale of Misc Equipment</u>	8,930	157,626
Other Sources			
Interest		126,957	
Donations		-	
Other:	<u>Building Cost Recoveries</u>	49,956	
	<u>Substitute Teacher Cost Recovery</u>	696	
	<u>Transportation Cost Recovery</u>	33,354	
	<u>Rebate on Auto Insurance</u>	6,974	
	<u>Wage Cost Recovery WCB & CUPE</u>	14,985	
			232,922
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>4,244,214</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	7,438,406	2,201,014	201,196	72,305	357,436	187,865	967,975	622,488		12,048,685	12,050,861
Employees Benefits and Allowances	661,498	278,954	17,906	11,355	39,800	21,855	149,234	108,537		1,289,139	1,281,534
Services	217,980	162,649	21,385	12,309	182,673	74,516	84,911	782,018		1,538,441	1,631,461
Supplies, Materials and Minor Equipment	605,948	9,170	10,171	12,982	8,925	1,952	487,654	87,034		1,223,836	1,264,986
Interest and Bank Charges									3,054	3,054	2,726
Bad Debt Expense									-	0	0
Transfers	85,794	-	-	-	-	1,300	-	-	(PAYROLL TAX) 251,130	338,224	339,243
TOTALS	9,009,626	2,651,787	250,658	108,951	588,834	287,488	1,689,774	1,600,077	254,184	16,441,379	16,570,811

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	664,369						664,369
330 Instructional - Teaching		6,013,265				99,809	6,113,074
350 Instructional - Other		181,092					181,092
360 Technical, Specialized and Service		151,014					151,014
370 Secretarial, Clerical and Other	222,139						222,139
390 Information Technology	106,718						106,718
Total Salaries	993,226	6,345,371	0	0	0	99,809	7,438,406
4XX EMPLOYEES BENEFITS AND ALLOWANCES	104,567	549,726				7,205	661,498
5-6XX SERVICES							
510 Professional, Technical and Specialized		66,068					66,068
520 Communications	13,409	1,612					15,021
540 Travel and Meetings	2,438	47,104					49,542
560 Tuition		16,540					16,540
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services							0
610 Rentals		16,083					16,083
630 Advertising							0
640 Dues and Fees		183					183
650 Professional and Staff Development	15,380						15,380
680 Information Technology Services	2,895	36,268					39,163
Total Services	34,122	183,858	0	0	0	0	217,980
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		271,930				9,563	281,493
740 Curricular and Media Materials		95,997					95,997
760 Minor Equipment		14,232				29,111	43,343
780 Information Technology Equipment		185,115					185,115
Total Supplies, Materials and Minor Equipment	0	567,274	0	0	0	38,674	605,948
96X-99 TRANSFERS							
960 School Divisions		85,794					85,794
980 Organizations and Individuals							0
Total Transfers	0	85,794	0	0	0	0	85,794
TOTALS	1,131,915	7,732,023	0	0	0	145,688	9,009,626

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	120,510						120,510
330	Instructional - Teaching					362,328	358,985	721,313
350	Instructional - Other				1,256,496			1,256,496
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other							0
380	Clinician		102,695					102,695
390	Information Technology							0
	Total Salaries	120,510	102,695	0	1,256,496	362,328	358,985	2,201,014
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,342	8,113		209,122	29,301	26,076	278,954
5-6XX	SERVICES							
510	Professional, Technical and Specialized		128,025		20,589			148,614
520	Communications	815	485					1,300
540	Travel and Meetings	4,368	5,000					9,368
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	1,118	500					1,618
680	Information Technology Services							0
	Total Services	8,050	134,010	0	20,589	0	0	162,649
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	200			6,918			7,118
740	Curricular and Media Materials						2,052	2,052
760	Minor Equipment							0
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	200	0	0	6,918	0	2,052	9,170
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	135,102	244,818	0	1,493,125	391,629	387,113	2,651,787

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX SALARIES				
320	Executive, Managerial and Supervisory	27,321		27,321
330	Instructional - Teaching		140,326	140,326
350	Instructional - Other			0
360	Technical, Specialized and Service	2,004		2,004
370	Secretarial, Clerical and Other	31,545		31,545
390	Information Technology			0
	Total Salaries	60,870	140,326	201,196
4XX EMPLOYEES BENEFITS AND ALLOWANCES				
		8,200	9,706	17,906
5-6XX SERVICES				
510	Professional, Technical and Specialized	2,250		2,250
520	Communications			0
530	Utility Services			0
540	Travel and Meetings	786	1,076	1,862
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals		14,213	14,213
620	Property Taxes			0
630	Advertising	344		344
640	Dues and Fees			0
650	Professional and Staff Development		2,716	2,716
680	Information Technology Services			0
	Total Services	3,380	18,005	21,385
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710	Supplies		885	885
740	Curricular and Media Materials		1,217	1,217
760	Minor Equipment			0
780	Information Technology Equipment		8,069	8,069
	Total Supplies, Materials and Minor Equipment	0	10,171	10,171
96X-99 TRANSFERS				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
TOTALS		72,450	178,208	250,658

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory	24,188				24,188
330	Instructional - Teaching					0
350	Instructional - Other				5,460	5,460
360	Technical, Specialized and Service	668				668
370	Secretarial, Clerical and Other	41,989				41,989
380	Clinician					0
390	Information Technology					0
	Total Salaries	66,845	0	0	5,460	72,305
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	11,071			284	11,355
5-6XX	SERVICES					
510	Professional, Technical and Specialized	750			201	951
520	Communications	109				109
540	Travel and Meetings	4,492				4,492
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	220				220
610	Rentals	5,160				5,160
630	Advertising	412				412
640	Dues and Fees					0
650	Professional and Staff Development	965				965
680	Information Technology Services					0
	Total Services	12,108	0	0	201	12,309
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,437			8,315	10,752
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment	2,230				2,230
	Total Supplies, Materials and Minor Equipment	4,667	0	0	8,315	12,982
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	94,691	0	0	14,260	108,951

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

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	56,683				56,683
320	Executive, Managerial and Supervisory		126,000	65,000		191,000
360	Technical, Specialized and Service			0		0
370	Secretarial, Clerical and Other			109,753		109,753
390	Information Technology					0
	Total Salaries	56,683	126,000	174,753	0	357,436
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,924	6,475	31,401		39,800
5-6XX	SERVICES					
510	Professional, Technical and Specialized			37,345		37,345
520	Communications		1,188	4,130		5,318
540	Travel and Meetings	10,031	4,380	1,785		16,196
570	Printing and Binding					0
580	Insurance and Bond Premiums			50,359		50,359
590	Maintenance and Repair Services			3,187		3,187
610	Rentals					0
630	Advertising			2,055		2,055
640	Dues and Fees	28,798	1,524	533		30,855
650	Professional and Staff Development	6,724	4,998	5,383	0	17,105
680	Information Technology Services				20,253	20,253
	Total Services	45,553	12,090	104,777	20,253	182,673
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			3,878		3,878
740	Curricular and Media Materials					0
760	Minor Equipment			3,345		3,345
780	Information Technology Equipment			1,702		1,702
	Total Supplies, Materials and Minor Equipment	0	0	8,925	0	8,925
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	104,160	144,565	319,856	20,253	588,834

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				73,518	12,174	85,692
350	Instructional - Other			102,173			102,173
360	Technical, Specialized and Service						0
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	102,173	73,518	12,174	187,865
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			17,733	4,122		21,855
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					5,591	5,591
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					1,552	1,552
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				67,324	49	67,373
680	Information Technology Services						0
	Total Services	0	0	0	67,324	7,192	74,516
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies					1,283	1,283
740	Curricular and Media Materials			669			669
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	669	0	1,283	1,952
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					1,300	1,300
	Total Transfers					1,300	1,300
	TOTALS	0	0	120,575	144,964	21,949	287,488

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

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	48,335					48,335
350	Instructional - Other						0
360	Technical, Specialized and Service		885,255				885,255
370	Secretarial, Clerical and Other	34,385					34,385
390	Information Technology						0
	Total Salaries	82,720	885,255		0	0	967,975
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,753	136,481				149,234
5-6XX	SERVICES						
510	Professional, Technical and Specialized		3,830				3,830
520	Communications	1,941	3,864				5,805
540	Travel and Meetings		14,994				14,994
550	Transportation of Pupils		1,185				1,185
570	Printing and Binding						0
580	Insurance and Bond Premiums		31,284				31,284
590	Maintenance and Repair Services		12,568				12,568
610	Rentals		3,534				3,534
630	Advertising		683				683
640	Dues and Fees	533					533
650	Professional and Staff Development	755	5,180				5,935
680	Information Technology Services	4,560					4,560
	Total Services	7,789	77,122	0	0	0	84,911
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	1,226	443,443				444,669
740	Curricular and Media Materials						0
760	Minor Equipment		23,988				23,988
780	Information Technology Equipment	17,182	1,815				18,997
	Total Supplies, Materials and Minor Equipment	18,408	469,246		0	0	487,654
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	121,670	1,568,104	0	0	0	1,689,774

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

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	48,335					48,335
360	Technical, Specialized and Service		559,752		4,215		563,967
370	Secretarial, Clerical and Other	10,186					10,186
390	Information Technology						0
	Total Salaries	58,521	559,752	0	4,215	0	622,488
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	9,496	93,718		5,323		108,537
5-6XX	SERVICES						
510	Professional, Technical and Specialized		25,287				25,287
520	Communications	177	535				712
530	Utility Services		379,578		22,390		401,968
540	Travel and Meetings	12	2,284				2,296
570	Printing and Binding						0
580	Insurance and Bond Premiums		143,018				143,018
590	Maintenance and Repair Services		52,499	101,732	8,239	25,165	187,635
610	Rentals						0
620	Property Taxes		4,976		9,239		14,215
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development		3,459				3,459
680	Information Technology Services	2,895					2,895
	Total Services	3,617	611,636	101,732	39,868	25,165	782,018
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	200	69,772		604	5,000	75,576
740	Curricular and Media Materials						0
760	Minor Equipment		11,458				11,458
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	200	81,230	0	604	5,000	87,034
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	71,834	1,346,336	101,732	50,010	30,165	1,600,077

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

For the Year Ended June 30, 2024

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	200,000
Bus Purchases	-
Other Vehicles	-
Furniture/Fixtures & Equipment	-
Computer Hardware & Software	-
Assets Under Construction	-
Other: Over Expenditure on Capital Projects	72,837

272,837

Less: Transfers From Capital Fund

	-
--	---

0

Net Transfers To (From) Capital Fund

272,837

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	84,929	106,447
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,580,112	1,434,246
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,665,041</u>	<u>1,540,693</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	84,928	106,447
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	5,835,478	6,841,109
Other Borrowings	-	-
Asset Retirement Obligations	658,008	631,321
	<u>6,578,414</u>	<u>7,578,877</u>
Net Assets (Debt)	<u>(4,913,373)</u>	<u>(6,038,184)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>11,499,641</u>	<u>12,303,409</u>
Accumulated Surplus / Equity *	<u>6,586,268</u>	<u>6,265,225</u>
* Comprised of:		
Reserve Accounts	1,471,656	1,556,968
Equity in Tangible Capital Assets	<u>5,114,612</u>	<u>4,708,257</u>
	<u>6,586,268</u>	<u>6,265,225</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	1,005,631	956,696
- Interest	297,150	346,840
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	-	-
	-	-
	-	-
	1,302,781	1,303,536
Expenses		
Amortization	930,738	956,095
Interest on Borrowings from the Provincial Government	297,150	346,840
Other Interest	-	-
Other Capital Items	-	-
Accretion	26,687	25,737
	1,254,575	1,328,672
Current Year Surplus / (Deficit)	48,206	(25,136)
Net Transfers from (to) Operating Fund	272,837	200,000
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	321,043	174,864
Opening Accumulated Surplus / Equity	6,265,225	6,090,361
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	6,265,225	6,090,361
Closing Accumulated Surplus / Equity	6,586,268	6,265,225

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	381,574	33,837,224	32,031,876
Adjustments	-	-	-	-	-	-	-	-	-	-	311,141
Opening Cost adjusted	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	381,574	33,837,224	32,343,017
Add:											
Additions during the year	-	-	-	-	-	-	-	-	126,970	126,970	1,494,207
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	26,121,072	531,023	4,754,546	136,424	1,862,470	-	50,115	-	508,544	33,964,194	33,837,224
Accumulated Amortization											
Opening, as previously reported	15,787,016	507,954	3,502,624	110,097	1,626,124	-		-		21,533,815	20,457,153
Adjustments	-	-	-	-	-	-		-		-	120,567
Opening adjusted	15,787,016	507,954	3,502,624	110,097	1,626,124	-		-		21,533,815	20,577,720
Add:											
Current period Amortization	617,211	1,318	230,026	11,968	70,215	-		-		930,738	956,095
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	16,404,227	509,272	3,732,650	122,065	1,696,339	-		-		22,464,553	21,533,815
Net Tangible Capital Asset	9,716,845	21,751	1,021,896	14,359	166,131	-	50,115	-	508,544	11,499,641	12,303,409
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

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

Fund Name >	Buses	Building Betterment	Technology	Lundar/Ashern Betterment		Totals
Opening Balance, July 1, 2023	886,892	250,000	370,076	50,000	-	1,556,968
Additions: (Provide a description of each transaction)						
School Bus Reserve proceeds from Operating Fund	200,000					200,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	200,000	-	-	-	-	200,000
Withdrawals: (Provide a description of each transaction)						
Purchase 2 buses in 2023 23.03 & 23.05 \$285,312	285,312					285,312
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	285,312	-	-	-	-	285,312
Closing Balance, June 30, 2024	801,580	250,000	370,076	50,000	-	1,471,656

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	208,885	181,856
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	208,885	181,856
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	208,885	181,856
* Comprised of:		
School Generated Funds Accumulated Surplus	149,525	125,686
Other Funds Accumulated Surplus	59,360	56,170
	208,885	181,856
Accumulated Surplus *	208,885	181,856

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	320,320	275,057
Other Funds	18,814	14,986
	83	-
	339,217	290,043
Expenses		
School Generated Funds	296,563	272,761
Other Funds	15,625	12,825
	-	-
	312,188	285,586
Current Year Surplus (Deficit)	27,029	4,457
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	27,029	4,457
Opening Accumulated Surplus	181,856	177,399
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	181,856	177,399
Closing Accumulated Surplus	208,885	181,856

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	955.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	<u>20.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>975.0</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	628
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	770,875
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	859,692
LOADED KILOMETERS (For the period ended June 30)	513,918

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	6.40	1.00	0.25	0.75	2.00		0.50	0.50	11.40
330 Instructional - Teaching	60.75	9.75	1.50			0.50			72.50
350 Instructional - Other	4.00	51.00				3.50			58.50
360 Technical, Specialized And Service	2.00						16.00	14.00	32.00
370 Secretarial, Clerical And Other	6.50		1.00	1.00	2.25		0.50	0.25	11.50
380 Clinician		1.00							1.00
390 Information Technology	2.00								2.00
TOTALS (excluding Trustees)	81.65	62.75	2.75	1.75	4.25	4.00	17.00	14.75	188.90

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

310 TRUSTEES		7.00
--------------	--	------

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

Administration Costs

Divisional Administration, Function 500	588,834
Less: Liability Insurance	50,359
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>538,475 (A)</u>

Expense Base

Total Operating Expenses	16,441,379
Plus: Transfers to Capital	272,837
Less: Adult Learning Centres, Function 300	250,658
	<u>16,463,558 (B)</u>

Percentage (A) / (B)

3.27%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

3.53%

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

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

International Student Programs

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

Associated Revenue ⁽²⁾

-

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾

-

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>					
210 - 260 Student Support Services	2,264,674	0	646,512	0	93,311	0	5,150	1,519,701
270 Counselling and Guidance	387,113	0	0	0	86,372	0	0	300,741
300 Adult Learning Centres	250,658				281,979	0	0	
400 Community Education and Services	108,951		18,252	0	6,961	0	93,284	
620 Library / Media Centre	120,575	0	0	0	0	0	0	120,575
630 Professional and Staff Development	144,964	0	0	0	0	0	696	144,268
800 Operations and Maintenance	1,600,077	0	0	69,179	0	0	83,143	1,447,755
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	664,764	69,179	468,623	0	182,273	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,358,304	32,100	1,303,567	319,515	351,848	(1)
TOTALS	4,877,012	0	2,023,068	101,279	1,772,190	319,515	534,121	3,533,040

OTHER FUNCTION/PROGRAMS EXPENSES	11,564,367	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	16,441,379	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	11,564,367	
TOTAL ALLOWABLE EXPENSES	3,533,040	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(3,365,334)	<input type="checkbox"/> OPEN OR CLOSE DETAIL
Base Support (from page 8)	(3,584,271)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	230,026	
TOTAL UNSUPPORTED EXPENSES	8,377,828	

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	0
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)		
Total Adjustments to Expenses		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.		

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	69,180
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	(1)
Amount carried forward to Allowable Expenses	101,279

CATEGORICAL SUPPORT TO BE ALLOCATED			
Special Needs: Coordinator/Clinician			
(A) Maximum Support	99,517		
(B) Eligible Expenses	381,184		
(C) Less related revenues			
(D) Allowable Expenses (B) - (C)		381,184	
Eligible Support (lesser of A or D)			99,517
Special Needs: Level 2 and 3			546,995
Indigenous Academic Achievement			99,000
Literacy and Numeracy			73,040
Small Schools			
(A) Maximum Support	110,352		
(B) Program Expenses	112,000		
Eligible Support (lesser of A or B)			110,352
Board and Room			
(A) Maximum Support			
(B) Program Expenses			
Eligible Support (lesser of A or B)			0
Early Childhood Development			18,252
Total allocable Categorical Support (carried to Allow Input)			947,156
Non-allocable Categorical Support			1,075,912
Total Categorical Support (carried to page 30)			2,023,068

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:			
Program 850 School Building Repairs & Replacements			101,732
PLUS: Capitalized Section "D" Expenses (net)			0
Grounds			-
LESS: Related revenue other than "D" Support			-
Allowable Section "D" Expenses		(C)	101,732
< OR >			
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.		(D)	101,732
(cannot be more than amount on line "C")			
Refer to page 2 of the Allowable Expenses Guide when completing this section.			

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		218,679	218,679
Tax Incentive Grant		414,194	414,194
Property Tax Offset Grant		333,928	333,928
All other	1,271,532		1,271,532
Other Provincial Government Departments	281,979	1,848,582	2,130,561
Total Revenue	1,553,511	2,815,383	4,368,894

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	270,530		270,530
Municipal Government			
Net Special Requirement		3,263,621	3,263,621
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	9,750		9,750
Residual Fees	54,114		54,114
All other	0		0
First Nations			
Tuition Fees	255,651		255,651
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	157,626		157,626
Other Sources			
Interest		126,957	126,957
Donations	0		0
Other	105,965		105,965
Total Revenue	853,636	3,390,578	4,244,214

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	4,368,894
Education Property Tax Credit	(555,395)
School Tax Rebate	(1,293,187)
Tax Incentive Grant	(414,194)
Property Tax Offset Grant	(333,928)
PROVINCIAL REVENUE FOR EQUALIZATION	1,772,190
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	319,515
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	534,121
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	853,636
--	----------------