

TURTLE RIVER SCHOOL DIVISION
P.O. BOX 309
MCCREARY, MANITOBA R0J 1B0

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2024

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Independent Auditor's Report

To the Board of Trustees of Turtle River School Division:

Opinion

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

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Turtle River School Division as at June 30, 2024 and the consolidated results of its revenue, expenses and accumulated surplus, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

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 Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to 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 these consolidated financial statements in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

MNP LLP

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Independent Auditor's Report - Continued

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Division to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Brandon, Manitoba
October 8, 2024

MNP LLP

Chartered Professional Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Turtle River School Division.


Chairperson of the Board

October 8, 2024
Date

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES Turtle River School Division

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared 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) of the Turtle River School Division as at September 30, 2023. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CPA Handbook-Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Turtle River School Division as at September 30, 2023 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above.



Auditor

October 8, 2024

Date

I hereby certify that the preceding report has been presented to the members of the Board of Turtle River School Division.


Chairperson of the Board

October 8, 2024

Date

October 8, 2024

Shannon Desjardins
Turtle River School Division
Box 309
McCreary, MB R0J 1B0

Dear Shannon Desjardins:

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

An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities, however, during the course of our audit, we did 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 Shannon, Jill and staff.

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

encls.

MANAGEMENT RESPONSIBILITY REPORT

The accompanying consolidated financial statements of Turtle River School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 3 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Division management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

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

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

 Chairperson	 Secretary-Treasurer
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October 8, 2024

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	986,737	609,715
	Due from - Provincial Government	1,280,644	331,793
	- Federal Government	89,354	76,335
	- Municipal Government	986,525	1,766,689
	- Other School Divisions	12,512	23,874
	- First Nations	-	5,203
	Accounts Receivable	12,032	73,832
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>3,367,804</u>	<u>2,887,441</u>
	Liabilities		
4	Overdraft	-	-
	Accounts Payable	305,154	223,862
	Accrued Liabilities	1,488,629	1,143,948
3	Employee Future Benefits	65,713	60,708
	Accrued Interest Payable	68,518	74,830
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	1,538
	- First Nations	-	-
5	Deferred Revenue	-	-
7	Borrowings from the Provincial Government	5,436,856	5,823,237
	Other Borrowings	-	-
8	Asset Retirement Obligations	623,157	570,521
	School Generated Funds Liability	-	-
		<u>7,988,027</u>	<u>7,898,644</u>
	Net Assets (Debt)	<u>(4,620,223)</u>	<u>(5,011,203)</u>
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	7,677,631	8,135,896
	Inventories	175,615	186,663
	Prepaid Expenses	50,323	53,559
		<u>7,903,569</u>	<u>8,376,118</u>
9	Accumulated Surplus	<u>3,283,346</u>	<u>3,364,915</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	10,434,905	9,509,947
	Federal Government	28,852	29,965
10	Municipal Government - Property Tax	2,477,394	3,261,885
	- Other	-	-
	Other School Divisions	50,700	33,282
	First Nations	53,472	12,140
	Private Organizations and Individuals	115,761	98,506
	Other Sources	78,265	73,603
	School Generated Funds	255,573	233,265
	Other Special Purpose Funds	-	-
		<u>13,494,922</u>	<u>13,252,593</u>
	Expenses		
	Regular Instruction	7,384,349	7,345,787
	Student Support Services	1,384,219	1,466,811
	Adult Learning Centres	-	-
	Community Education and Services	31,696	28,131
	Divisional Administration	473,536	481,178
	Instructional and Other Support Services	234,959	231,765
	Transportation of Pupils	1,361,072	1,241,672
	Operations and Maintenance	1,345,059	1,202,200
11	Fiscal - Interest	206,124	212,903
	- Other	180,902	181,737
	Amortization	641,379	624,006
	Other Capital Items	83,383	23,259
	School Generated Funds	244,808	228,688
	Other Special Purpose Funds	-	-
		<u>13,571,486</u>	<u>13,268,137</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(76,564)</u>	<u>(15,544)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>5,005</u>	<u>(5,341)</u>
	Net Current Year Surplus (Deficit)	<u>(81,569)</u>	<u>(10,203)</u>
	Opening Accumulated Surplus	3,364,915	3,375,118
	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>3,364,915</u>	<u>3,375,118</u>
	Closing Accumulated Surplus	<u>3,283,346</u>	<u>3,364,915</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	<u>(81,569)</u>	<u>(10,203)</u>
Amortization of Tangible Capital Assets	641,379	624,006
Acquisition of Tangible Capital Assets	(183,114)	(669,311)
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(4,000)
Proceeds on Disposal of Tangible Capital Assets	<u>-</u>	<u>4,000</u>
	<u>458,265</u>	<u>(45,305)</u>
Inventories (Increase)/Decrease	11,048	(31,362)
Prepaid Expenses (Increase)/Decrease	<u>3,236</u>	<u>(48)</u>
	<u>14,284</u>	<u>(31,410)</u>
(Increase)/Decrease in Net Debt	<u>390,980</u>	<u>(86,918)</u>
Net Debt at Beginning of Year	(5,011,203)	(4,924,285)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(5,011,203)</u>	<u>(4,924,285)</u>
Net Assets (Debt) at End of Year	<u><u>(4,620,223)</u></u>	<u><u>(5,011,203)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	(81,569)	(10,203)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	641,379	624,006
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(4,000)
Employee Future Benefits Increase/(Decrease)	5,005	(5,341)
Due from Other Organizations (Increase)/Decrease	(165,141)	177,305
Accounts Receivable & Accrued Income (Increase)/Decrease	61,800	(51,372)
Inventories and Prepaid Expenses (Increase)/Decrease	14,284	(31,410)
Due to Other Organizations Increase/(Decrease)	(1,538)	1,538
Accounts Payable & Accrued Liabilities Increase/(Decrease)	419,661	(112,100)
Deferred Revenue Increase/(Decrease)	-	-
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	52,636	23,259
	<u>946,517</u>	<u>611,682</u>
Cash Provided by (Applied to) Operating Transactions		
Capital Transactions		
Acquisition of Tangible Capital Assets	(183,114)	(669,311)
Proceeds on Disposal of Tangible Capital Assets	-	4,000
	<u>(183,114)</u>	<u>(665,311)</u>
Cash Provided by (Applied to) Capital Transactions		
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions		
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(386,381)	(371,813)
Other Borrowings Increase/(Decrease)	-	-
	<u>(386,381)</u>	<u>(371,813)</u>
Cash Provided by (Applied to) Financing Transactions		
Cash and Bank / Overdraft (Increase)/Decrease	377,022	(425,442)
Cash and Bank (Overdraft) at Beginning of Year	609,715	1,035,157
Cash and Bank (Overdraft) at End of Year	<u>986,737</u>	<u>609,715</u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2024

Operating Fund Accumulated Surplus (Deficit)	451,405
Equity in Tangible Capital Assets	1,557,481
Capital Reserve Accounts	1,122,304
School Generated Funds	152,156
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	3,283,346

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	834,581	468,324
Due from		
- Provincial Government	1,212,126	256,963
- Federal Government	89,354	76,335
- Municipal Government	986,525	1,766,689
- Other School Divisions	12,512	23,874
- First Nations	-	5,203
- Other Funds	60,138	(74,073)
Accounts Receivable	12,032	73,832
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>3,207,268</u>	<u>2,597,147</u>
Liabilities		
Overdraft	-	-
Accounts Payable	305,154	223,862
Accrued Liabilities	1,488,629	1,143,948
Employee Future Benefits	65,713	60,708
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	1,538
- First Nations	-	-
- Capital Fund	1,122,305	847,305
Deferred Revenue	-	-
Other Borrowings	-	-
	<u>2,981,801</u>	<u>2,277,361</u>
Net Financial Assets (Net Debt)	<u>225,467</u>	<u>319,786</u>
Non-Financial Assets		
Inventories	175,615	186,663
Prepaid Expenses	50,323	53,559
	<u>225,938</u>	<u>240,222</u>
Accumulated Surplus (Deficit)	<u>451,405</u>	<u>560,008</u>

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	9,852,298	9,093,921	8,927,332
Federal Government	28,852	-	29,965
Municipal Government - Property Tax	2,477,394	3,183,756	3,261,885
- Other	-	-	-
Other School Divisions	50,700	32,500	33,282
First Nations	53,472	12,500	12,140
Private Organizations and Individuals	115,761	-	98,506
Other Sources	78,265	24,550	69,603
	<u>12,656,742</u>	<u>12,347,227</u>	<u>12,432,713</u>
Expenses			
Regular Instruction	7,384,349	6,941,595	7,345,787
Student Support Services	1,384,219	1,887,405	1,466,811
Adult Learning Centres	-	-	-
Community Education and Services	31,696	28,040	28,131
Divisional Administration	473,536	432,215	481,178
Instructional and Other Support Services	234,959	253,730	231,765
Transportation of Pupils	1,361,072	1,307,273	1,241,672
Operations and Maintenance	1,345,059	1,294,203	1,202,200
Fiscal	190,799	202,766	183,836
	<u>12,405,689</u>	<u>12,347,227</u>	<u>12,181,380</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>251,053</u>	<u>0</u>	<u>251,333</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>5,005</u>		<u>(5,341)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>246,048</u>	<u>0</u>	<u>256,674</u>
Net Transfers from (to) Capital Fund	<u>(354,651)</u>	<u>-</u>	<u>(334,906)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>(108,603)</u>	<u>0</u>	<u>(78,232)</u>
Opening Accumulated Surplus (Deficit)	560,008		638,240
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>560,008</u>		<u>638,240</u>
Closing Accumulated Surplus (Deficit)	<u><u>451,405</u></u>		<u><u>560,008</u></u>

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	1,301,689	
Additional Instructional Support for Small Schools	30,242	
Sparsity	290,863	
Curricular Materials	40,530	
Information Technology	41,881	
Library Services	62,146	
Student Services	322,599	
Counselling and Guidance	56,067	
Professional Development	31,073	
Physical Education	12,375	
Occupancy	589,950	2,779,415
Categorical Support		
Transportation	695,154	
Board and Room	-	
Special Needs: Coordinator/Clinician	73,630	
Special Needs: Level 2	262,200	
Special Needs: Level 3	84,520	
Senior Years Technology Education	40,123	
English as an Additional Language	17,600	
Indigenous Academic Achievement (including BSSIP)	119,000	
Indigenous and International Languages	-	
French Language Education	7,878	
Small Schools	91,593	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	16,736	
Literacy and Numeracy	54,040	
Education for Sustainable Development	4,900	1,467,374
Equalization		1,989,259
Additional Equalization		434,059
Adjustment for Days Closed		-
Formula Guarantee		240,806
Other Program Support		
School Buildings Support: "D" Projects	49,020	
Technology Education Equipment Replacement	17,200	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(2)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	66,218
		<u>6,977,131</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

[illegible]

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		28,852	
English as an Additional Language (Adults)		-	
Other:		-	
			28,852
Municipal Government			
Special Requirement	4,205,150		
Less: Education Property Tax Credit	(327,705)		
Less: School Tax Rebate	(817,543)		
Less: Tax Incentive Grant	(263,938)		
Less: Property Tax Offset Grant	(318,570)	2,477,394	
Other:		-	
			2,477,394
Other School Divisions			
Tuition Fees		50,700	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			50,700
First Nations			
Tuition Fees		53,472	
Transportation of Pupils		-	
Other:		-	
			53,472
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:		-	
	Jordan Principle	115,761	
			115,761
Other Sources			
Interest		64,552	
Donations		-	
Other:	Sale of Laptop	50	
	Sub Fees- MTS/TRTA	3,671	
	Transportation Charges	9,992	
			78,265
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>2,804,444</u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

<div><div></div><div></div></div>	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	6,203,091	1,138,549	-	21,888	293,257	150,509	624,971	464,724		8,896,989	8,853,924
Employees Benefits and Allow ances	414,719	126,596	-	3,346	31,456	25,589	81,585	71,690		754,981	758,550
Services	228,452	116,107	-	486	142,199	39,860	142,922	733,766		1,403,792	1,243,232
Supplies, Materials and Minor Equipment	397,017	2,967	-	5,976	6,624	19,001	511,594	74,879		1,018,058	1,008,558
Interest and Bank Charges									9,897	9,897	2,099
Bad Debt Expense									-	0	0
Transfers	141,070	-	-	-	-	-	-	-	(PAYROLL TAX) 180,902	321,972	315,017
TOTALS	7,384,349	1,384,219	0	31,696	473,536	234,959	1,361,072	1,345,059	190,799	12,405,689	12,181,380

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	295,297						295,297
330 Instructional - Teaching	3,552	4,851,214		335,670			5,190,436
350 Instructional - Other		391,095		28,142			419,237
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	158,869						158,869
390 Information Technology	139,252						139,252
Total Salaries	596,970	5,242,309	0	363,812	0	0	6,203,091
4XX EMPLOYEES BENEFITS AND ALLOWANCES	63,710	329,580		21,429			414,719
5-6XX SERVICES							
510 Professional, Technical and Specialized		7,905					7,905
520 Communications	23,301						23,301
540 Travel and Meetings	4,867	48,344					53,211
560 Tuition		22,220					22,220
570 Printing and Binding							0
580 Insurance and Bond Premiums		1,854					1,854
590 Maintenance and Repair Services		42,718		2,110			44,828
610 Rentals							0
630 Advertising		6,200		1,958			8,158
640 Dues and Fees							0
650 Professional and Staff Development	752						752
680 Information Technology Services	5,994	60,229					66,223
Total Services	34,914	189,470	0	4,068	0	0	228,452
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		202,771		7,327			210,098
740 Curricular and Media Materials		43,827					43,827
760 Minor Equipment		19,514					19,514
780 Information Technology Equipment		123,255		323			123,578
Total Supplies, Materials and Minor Equipment	0	389,367	0	7,650	0	0	397,017
96X-99 TRANSFERS							
960 School Divisions		65,482		75,588			141,070
980 Organizations and Individuals							0
Total Transfers	0	65,482	0	75,588	0	0	141,070
TOTALS	695,594	6,216,208	0	472,547	0	0	7,384,349

* 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	
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
CODE	OBJECT \ PROGRAM							
	3XX SALARIES							
	320 Executive, Managerial and Supervisory	71,464						71,464
	330 Instructional - Teaching					319,316	58,558	377,874
	350 Instructional - Other				617,746			617,746
	360 Technical, Specialized and Service							0
	370 Secretarial, Clerical and Other	18,699						18,699
	380 Clinician		52,766					52,766
	390 Information Technology							0
	Total Salaries	90,163	52,766	0	617,746	319,316	58,558	1,138,549
	4XX EMPLOYEES BENEFITS AND ALLOWANCES	6,465	2,874		102,322	12,416	2,519	126,596
	5-6XX SERVICES							
	510 Professional, Technical and Specialized		101,646		1,080			102,726
	520 Communications							0
	540 Travel and Meetings	4,318	7,214			246		11,778
	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	1,018						1,018
	640 Dues and Fees	300						300
	650 Professional and Staff Development	100	185					285
	680 Information Technology Services							0
	Total Services	5,736	109,045	0	1,080	246	0	116,107
	7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
	710 Supplies		335		80	417		832
	740 Curricular and Media Materials							0
	760 Minor Equipment					2,135		2,135
	780 Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	0	335	0	80	2,552	0	2,967
	96X-99 TRANSFERS							
	960 School Divisions							0
	980 Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	102,364	165,020	0	721,228	334,530	61,077	1,384,219

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2024

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				21,888	21,888
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	21,888	21,888
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				3,346	3,346
5-6XX	SERVICES					
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising				486	486
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	486	486
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				5,976	5,976
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	5,976	5,976
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	31,696	31,696

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	46,673				46,673
320	Executive, Managerial and Supervisory		63,330	90,038		153,368
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			93,216		93,216
390	Information Technology					0
	Total Salaries	46,673	63,330	183,254	0	293,257
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	1,537	2,309	27,610		31,456
5-6XX	SERVICES					
510	Professional, Technical and Specialized			26,435	10,107	36,542
520	Communications		353	12,305		12,658
540	Travel and Meetings	12,081	152	345		12,578
570	Printing and Binding					0
580	Insurance and Bond Premiums			34,564		34,564
590	Maintenance and Repair Services			4,087		4,087
610	Rentals					0
630	Advertising	1,140				1,140
640	Dues and Fees	34,834		673		35,507
650	Professional and Staff Development	604	2,934	213		3,751
680	Information Technology Services			1,372		1,372
	Total Services	48,659	3,439	79,994	10,107	142,199
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,941		3,548		5,489
740	Curricular and Media Materials		92	956		1,048
760	Minor Equipment					0
780	Information Technology Equipment			87		87
	Total Supplies, Materials and Minor Equipment	1,941	92	4,591	0	6,624
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	98,810	69,170	295,449	10,107	473,536

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						0
350	Instructional - Other			101,106			101,106
360	Technical, Specialized and Service					49,403	49,403
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	101,106	0	49,403	150,509
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			18,088		7,501	25,589
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings			894		500	1,394
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						0
650	Professional and Staff Development			2,147	36,319		38,466
680	Information Technology Services						0
	Total Services	0	0	3,041	36,319	500	39,860
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			1,805		11,929	13,734
740	Curricular and Media Materials			5,267			5,267
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	7,072	0	11,929	19,001
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	129,307	36,319	69,333	234,959

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	24,419					24,419
350	Instructional - Other						0
360	Technical, Specialized and Service		591,243				591,243
370	Secretarial, Clerical and Other	9,309					9,309
390	Information Technology						0
	Total Salaries	33,728	591,243		0	0	624,971
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	6,009	75,576				81,585
5-6XX	SERVICES						
510	Professional, Technical and Specialized		2,646				2,646
520	Communications	463	6,370				6,833
540	Travel and Meetings	1,327	15,192				16,519
550	Transportation of Pupils			543			543
570	Printing and Binding						0
580	Insurance and Bond Premiums		42,929				42,929
590	Maintenance and Repair Services		60,594				60,594
610	Rentals						0
630	Advertising		3,752				3,752
640	Dues and Fees		838				838
650	Professional and Staff Development		8,268				8,268
680	Information Technology Services						0
	Total Services	1,790	140,589	543	0	0	142,922
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	17	511,277				511,294
740	Curricular and Media Materials						0
760	Minor Equipment		300				300
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	17	511,577		0	0	511,594
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(42,668)			42,668	0
	Total Transfers	0	(42,668)	0	0	42,668	0
	TOTALS	41,544	1,276,317	543	0	42,668	1,361,072

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 S	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	22,079					22,079
360	Technical, Specialized and Service		422,944		10,392		433,336
370	Secretarial, Clerical and Other	9,309					9,309
390	Information Technology						0
	Total Salaries	31,388	422,944	0	10,392	0	464,724
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	5,070	65,842		778		71,690
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		603				603
530	Utility Services		338,644		18,863		357,507
540	Travel and Meetings		5,360				5,360
570	Printing and Binding						0
580	Insurance and Bond Premiums		99,932				99,932
590	Maintenance and Repair Services		109,810	90,090	15,147	44,421	259,468
610	Rentals						0
620	Property Taxes		2,167				2,167
630	Advertising		1,923				1,923
640	Dues and Fees	533	149				682
650	Professional and Staff Development	51					51
680	Information Technology Services		5,075		998		6,073
	Total Services	584	563,663	90,090	35,008	44,421	733,766
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	17	71,966		365	2,531	74,879
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	17	71,966	0	365	2,531	74,879
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	37,059	1,124,415	90,090	46,543	46,952	1,345,059

For the Year Ended June 30, 2024

Category "D" School Buildings	-
Bus Reserve	-
Bus Purchases	275,000
Other Vehicles	-
Furniture/Fixtures & Equipment	-
Computer Hardware & Software	-
Assets Under Construction	-
Other: Unfunded Portion of CPAM Projects TR DIV MT 2021-1	79,651

[illegible]

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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	68,518	74,830
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	1,122,305	847,305
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,190,823	922,135
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	68,518	74,830
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	60,138	(74,073)
Deferred Revenue	-	-
Borrowings from the Provincial Government	5,436,856	5,823,237
Other Borrowings	-	-
Asset Retirement Obligations	623,157	570,521
	6,188,669	6,394,515
Net Assets (Debt)	(4,997,846)	(5,472,380)
Non-Financial Assets		
Net Tangible Capital Assets	7,677,631	8,135,896
Accumulated Surplus / Equity *	2,679,785	2,663,516
* Comprised of:		
Reserve Accounts	1,122,304	847,304
Equity in Tangible Capital Assets	1,557,481	1,816,212
	2,679,785	2,663,516

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	386,380	371,811
- Interest	196,227	210,804
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	4,000
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	582,607	586,615
Expenses		
Amortization	641,379	624,006
Interest on Borrowings from the Provincial Government	196,227	210,804
Other Interest	-	-
Other Capital Items	59,415	-
Accretion	23,968	23,259
	920,989	858,069
Current Year Surplus / (Deficit)	(338,382)	(271,454)
Net Transfers from (to) Operating Fund	354,651	334,906
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	16,269	63,452
Opening Accumulated Surplus / Equity	2,663,516	2,600,064
Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,663,516	2,600,064
Closing Accumulated Surplus / Equity	2,679,785	2,663,516

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	15,560,569	460,274	4,265,797	211,679	529,393	221,541	36,325	-	282,461	21,568,039	20,981,247
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	15,560,569	460,274	4,265,797	211,679	529,393	221,541	36,325	-	282,461	21,568,039	20,981,247
Add: Additions during the year	382,387	1,931	-	-	35,621	-		-	(236,825)	183,114	669,311
Less: Disposals and write downs	-	-	-	-	-	-	-	-		-	82,519
Closing Cost	15,942,956	462,205	4,265,797	211,679	565,014	221,541	36,325	-	45,636	21,751,153	21,568,039
Accumulated Amortization											
Opening, as previously reported	9,406,570	443,586	2,723,584	204,737	432,125	221,541		-		13,432,143	12,890,656
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	9,406,570	443,586	2,723,584	204,737	432,125	221,541		-		13,432,143	12,890,656
Add: Current period Amortization	310,646	2,041	277,920	6,942	43,830	-		-		641,379	624,006
Less: Accumulated Amortization on Disposals and Writedowns		-	-	-	-	-		-		-	82,519
Closing Accumulated Amortization	9,717,216	445,627	3,001,504	211,679	475,955	221,541		-		14,073,522	13,432,143
Net Tangible Capital Asset	6,225,740	16,578	1,264,293	-	89,059	-	36,325	-	45,636	7,677,631	8,135,896
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	4,000

* Includes network infrastructure.

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

Fund Name >	Buses	Wide Area Network Wireless	HVAC Systems	School Canteen Project		Totals
Opening Balance, July 1, 2023	356,049	72,750	340,000	78,505	-	847,304
Additions: (Provide a description of each transaction)						
Appropriation to Bus Reserve	275,000					275,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	275,000	-	-	-	-	275,000
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2024	631,049	72,750	340,000	78,505	-	1,122,304

Disputed

SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	152,156	141,391
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	152,156	141,391
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	152,156	141,391
* Comprised of:		
School Generated Funds Accumulated Surplus	152,156	141,391
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	152,156	141,391

SPECIAL PURPOSE FUND SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	255,573	233,265
Other Funds	-	-
	-	-
	255,573	233,265
Expenses		
School Generated Funds	244,808	228,688
Other Funds	-	-
	-	-
	244,808	228,688
Current Year Surplus (Deficit)	10,765	4,577
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	10,765	4,577
Opening Accumulated Surplus	141,391	136,814
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	141,391	136,814
Closing Accumulated Surplus	152,156	141,391

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION		
English Language - Single Track		585.5
Francais - Single Track		-
French Immersion - Single Track		30.0
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	0.0
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u>615.5</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	388
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	-
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	637,980
LOADED KILOMETERS (For the period ended June 30)	464,246

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	2.16	0.60			1.40		0.50	0.25	4.91
330	Instructional - Teaching	56.85	3.81							60.66
350	Instructional - Other	12.99	25.84		0.60		4.17			43.60
360	Technical, Specialized And Service						1.45	22.50	9.55	33.50
370	Secretarial, Clerical And Other	4.59	0.34			1.72		0.22	0.22	7.09
380	Clinician		1.00							1.00
390	Information Technology	2.00								2.00
TOTALS (excluding Trustees)		78.59	31.59	0.00	0.60	3.12	5.62	23.22	10.02	152.76

510 Contracted Clinicians (include private clinicians w here possible)		0.40
---	--	------

310 TRUSTEES		5.00
--------------	--	------

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	473,536
Less: Liability Insurance	34,564
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>438,972 (A)</u>

Expense Base

Total Operating Expenses	12,405,689
Plus: Transfersto Capital	354,651
Less: Adult Learning Centres, Function 300	0
	<u>12,760,340 (B)</u>

Percentage (A) / (B)**3.44%****% increase in 2023/24 Special Requirement****2.10%** Limit Exceeded**Maximum Allowable Percentage****3.42%**

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

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⁾	<u>-</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES				REDUCTIONS TO EXPENSES				ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
<<<< (from Appendix A) >>>>					<<<< (from Appendix B) >>>>			
210 - 260 Student Support Services	1,323,142	0	474,390	0	67,878	0	115,761	665,113
270 Counselling and Guidance	61,077	0	0	0	0	0	0	61,077
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	31,696		0	0	0	0	0	
620 Library / Media Centre	129,307	0	0	0	0	0	0	129,307
630 Professional and Staff Development	36,319	0	0	0	0	0	0	36,319
800 Operations and Maintenance	1,345,059	79,651	0	49,020	2,971	0	0	1,372,719
ALLOCATED ADJUSTMENTS/REDUCTIONS		79,651	474,390	49,020	70,849	0	115,761	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	992,984	17,198	1,076,562	104,172	42,565	(1)
TOTALS	2,926,600	79,651	1,467,374	66,218	1,147,411	104,172	158,326	2,264,535

OTHER FUNCTION/PROGRAMS EXPENSES	9,479,089	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	12,405,689	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	9,479,089
TOTAL ALLOWABLE EXPENSES	2,264,535
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(2,233,481)
Base Support (from page 8)	(2,779,415)
Formula Guarantee (from page 8)	(240,806)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	277,920
TOTAL UNSUPPORTED EXPENSES	6,767,842

☐ OPEN OR CLOSE DETAIL

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	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	79,651
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		79,651
(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	49,020
Technology Education Equipment & Skills Strategy Equipment Enhancement	17,200
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(2)
Amount carried forward to Allowable Expenses	66,218

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	73,630	
(B) Eligible Expenses	165,020	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	165,020	
Eligible Support (lesser of A or D)		73,630
Special Needs: Level 2 and 3		346,720
Indigenous Academic Achievement		119,000
Literacy and Numeracy		54,040
Small Schools		
(A) Maximum Support	91,593	
(B) Program Expenses	123,256	
Eligible Support (lesser of A or B)		91,593
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		16,736
Total allocable Categorical Support (carried to Allow Input)		701,719
Non-allocable Categorical Support		765,655
Total Categorical Support (carried to page 30)		1,467,374

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	90,090
PLUS: Capitalized Section "D" Expenses (net)	79,651
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 169,741
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 169,741
(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		157,617	157,617
Tax Incentive Grant		263,938	263,938
Property Tax Offset Grant		318,570	318,570
All other	986,823		986,823
Other Provincial Government Departments	1,148,219		1,148,219
Total Revenue	2,135,042	740,125	2,875,167

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	28,852		28,852
Municipal Government			
Net Special Requirement		2,477,394	2,477,394
Other	0		0
Other School Divisions			
Tuition Fees	50,700		50,700
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	53,472		53,472
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	115,761		115,761
Other Sources			
Interest		64,552	64,552
Donations	0		0
Other	13,713		13,713
Total Revenue	262,498	2,541,946	2,804,444

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	2,875,167
Education Property Tax Credit	(327,705)
School Tax Rebate	(817,543)
Tax Incentive Grant	(263,938)
Property Tax Offset Grant	(318,570)
PROVINCIAL REVENUE FOR EQUALIZATION	1,147,411
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	104,172
(Tuition, Transfer and Residual Fees)	
 TOTAL ALLOCABLE OTHER REVENUE	158,326
(to agree with total other revenue on page 30)	
 TOTAL ALLOCABLE NON-PROV. SOURCES	262,498

TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2024

1. Nature of Organization and Economic Dependence

The Turtle River School 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, and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

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

2. Change in Accounting Policy

a) Adoption of 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 statement presentation and disclosure requirements. Pursuant to these recommendations, the change was applied prospectively, and prior periods have not been restated.

Under the new standard, revenue is differentiated between revenue arising from transactions that include performance obligations, referred to as "exchange transactions", and transactions that do not have performance obligations, referred to as "non-exchange transactions".

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

3. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by 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.

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

3. Significant Accounting Policies (continued)

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 the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds held by the Division.

d) School Generated Funds

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

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

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

3. 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, computers, capital leases, leasehold improvements, and assets under construction.

To be classified as tangible capital assets, each asset other than land must individually meet the capitalization threshold for its class as prescribed by FRAME.

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land	N/A	N/A
Land Improvements (1)	50,000	10
Buildings - bricks, mortar and steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles (2)	10,000	5
Equipment (3)	10,000	5
Network Infrastructure (4)	25,000	10
Computer Hardware, Servers & Peripherals (5)	10,000	4
Computer Software (6)	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

NB: All amortization is on a straight line basis with no residual value. The Estimated Useful Life above is based on the acquisition of new assets. If used assets are acquired, a reasonable estimate of the remaining useful life must be determined.

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

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

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

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

3. Significant Accounting Policies (continued)

e) Tangible Capital Assets (continued)

All tangible capital assets, except for land, capital leases, 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.

However, the Division provides a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MSBA (Manitoba School Boards Association, formerly the Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representatives. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan contribute 8% of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

Expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefit. Employee future benefits are benefits earned by employees in the current period, but will not be paid out until a future period.

g) Asset Retirement Obligations

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) as at the consolidated 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.

3. Significant Accounting Policies (continued)

g) Asset Retirement Obligations (continued)

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

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

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

h) 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. The Division has a reserve for school bus purchases in the amount of \$631,049, a reserve for a project to upgrade the wide area network wireless computer communication system in the amount of \$72,750, a reserve for a project to upgrade school canteens in the amount of \$78,505 and a reserve for a HVAC system in the amount of \$340,000.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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.

j) Financial instruments

The Division initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Division subsequently measures all its financial assets and financial liabilities at cost or amortized cost, except for investments, which are measured at fair value.

3. Significant Accounting Policies (continued)

j) Financial instruments (continued)

The Division uses the following measurement classifications for its financial assets and financial liabilities:

Cash and Bank	Amortized cost
Due from Provincial Government	Amortized cost
Due from Federal Government	Amortized cost
Due from Municipal Government	Amortized cost
Due from Other School Divisions	Amortized cost
Due from First Nations	Amortized cost
Accounts Receivable	Amortized cost
Accounts Payable	Amortized cost
Accrued Liabilities	Amortized cost
Employee Future Benefits	Amortized cost
Due to Other School Divisions	Amortized cost

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in operating accumulated surplus. Conversely, transaction costs are added to the carrying amount from those financial instruments subsequently measured at cost or amortized cost.

All financial assets except derivatives are tested annually for impairment. Management considers whether the investee has experienced continued losses for a period of years, and recent collection experience for the loan, such as a default or delinquency in interest or principal payments in determining whether objective evidence of impairment exists. Any impairment, which is not considered temporary, is recorded in the statement of revenue, expenses and accumulated surplus. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gains and losses.

k) Revenue recognition

The Division recognizes revenue from Other Sources, which is comprised of interest and other revenue. 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 transactions or event giving rise to an asset.

Revenue from School Generated Funds, Private Organizations and Individuals, First Nations and Other School Divisions are comprised revenue transactions with performance obligations. Revenue is recognized when the Division satisfies the performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied at a point in time.

3. Significant Accounting Policies (continued)

k) Revenue recognition (continued)

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 services.

4. Overdraft

The Division has an operating \$2,500,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #176).

In addition small capital projects are funded out of the operating fund.

5. Deferred Revenue

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

	Balance as at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2024
Education Property Tax Credit	\$ -	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -	\$ -

6. School Generated Funds Liability & Revenue/Expense Presentation

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2024 covers a period of twelve months from July 1, 2023 to June 30, 2024.

7. Borrowings from the Provincial Government

The debenture and promissory note debt of the Division is in the form of twelve debentures and one promissory note payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2024 to 2042. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures and promissory note carry interest rates that range from 2.750% to 5.875%. Debenture and promissory note 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 borrowing is recorded in Due from the Provincial Government. The debenture and promissory note principal and interest repayments in the next five years are:

	Principal	Interest	Total
2024/2025	187,361	401,558	588,919
2025/2026	171,544	412,033	583,577
2026/2027	155,373	373,014	528,387
2027/2028	141,410	386,977	528,387
2028/2029	126,889	373,832	500,721
	<u>782,577</u>	<u>1,947,414</u>	<u>2,729,991</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 outflow has been determined using an inflation rate of 2.00% and estimated to be \$1,365,549 in the year that the retirement cost is expected to occur. The year of expected future cash flow has been determined using the asset's useful life or planned remediation date with estimated dates ranging from 2031 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 tangible capital asset. The asset retirement cost is amortized on a straight-line basis over the useful life of the related tangible capital asset.

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

	2024	2023
Balance, beginning of year	\$ 570,521	\$ 547,262
Change in assumptions	28,668	-
Accretion	23,968	23,259
Balance, end of year	<u>\$ 623,157</u>	<u>\$ 570,521</u>

9. Accumulated Surplus

	<u>2024</u>
Operating Fund	
Designated Surplus	20,000
Non-Vested Sickleave	5,005
Undesignated Surplus	426,400
	<u>451,405</u>
Capital Fund	
Reserve Accounts	1,122,304
Equity in Tangible Capital Assets	1,557,481
	<u>2,679,785</u>
Special Purpose Fund	
School Generated Funds	152,156
Other Special Purpose Funds	-
	<u>152,156</u>
Total Accumulated Surplus	<u>\$ 3,283,346</u>

The consolidated accumulated surplus is comprised of the following:

Reserve Accounts under the Capital Fund represent 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.

	<u>2024</u>
Bus reserve	631,049
Other reserves	491,255
Capital Reserve	<u>\$ 1,122,304</u>

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 statement of revenue and expense is raised over the two calendar (tax) years; 50% from 2023 tax year and 50% from 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue-Municipal Government-Property Tax	\$ 2,477,394	\$ 3,261,885
Receivable-Due from Municipal-Property Tax	<u>\$ 986,525</u>	<u>\$ 1,766,689</u>

11. Interest Received and Paid

The Division received interest during the year of \$64,552.

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

	<u>2024</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges \$	9,897
Capital Fund	
Debenture and promissory note debt interest	196,227
Other interest	-
	<u>\$ 206,124</u>

The accrual portion of debenture and promissory note debt interest expense of \$68,518. included under the Capital Fund- Interest on borrowings from the Provincial Government is offset by an accrual of the debt servicing grant from the Province of Manitoba.

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 <u>2024</u>	Actual <u>2023</u>
Salaries	\$ 8,896,989	\$ 9,016,419	\$ 8,853,924
Employees benefits & allowances	754,981	815,511	758,550
Services	1,403,792	1,165,692	1,243,232
Supplies, materials & minor equipment	1,018,058	996,659	1,008,558
Interest	206,124	3,000	212,903
Transfers	141,070	150,180	133,280
Payroll tax	180,902	199,766	181,737
Amortization	641,379	-	624,006
Other capital items	83,383	-	23,259
School generated funds	244,808	-	228,688
Other special purpose funds	-	-	-
	<u>\$ 13,571,486</u>	<u>\$ 12,347,227</u>	<u>\$ 13,268,137</u>

13. Financial Instruments

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

Credit risk is the risk of financial loss because a counter party to a financial instrument fails to discharge its contractual obligations. 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.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. The Division is not exposed to significant interest rate risk on its debt.

Other Price Risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

14. Contingent liabilities

The Division is currently in the process of negotiating a number of employment and union based contracts that have expired. Accrued liabilities include the Division's estimate for costs related to potential wage settlements with the Division's employees represented by unions and non union for the fiscal years ended June 30, 2022, June 30, 2023 and June 30, 2024. This liability is contingent on future events including the outcome of collective agreement negotiations between the Division and the unions representing the majority of its employees.

15. Non-Financial Information

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