



Consolidated Financial Statements of

**THE WINNIPEG SCHOOL  
DIVISION**

And Independent Auditor's Report thereon

Year ended June 30, 2024

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## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

### **Opinion**

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2024, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### **Basis for Opinion**

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "**Auditor's Responsibilities for the Audit of the Financial Statements**" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

Management is responsible for the preparation and fair presentation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.



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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the 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 the financial statements.

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

We also:

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



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


*KPMG LLP*

Chartered Professional Accountants

Winnipeg, Canada

October 21, 2024

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

  
\_\_\_\_\_

Chairperson of the Board

*Oct 21, 2024*  
\_\_\_\_\_

Date



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## INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of The Winnipeg School Division (the "Entity") as at September 30, 2023.

### Management's Responsibility

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/2024 School Year (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

### Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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



### **Practitioner's Independence and Quality Control**

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

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

### **Opinion**

In our opinion, the Enrolment Information of the Entity as at September 30, 2023 is prepared, in all material respects, in accordance with the applicable criteria.

### **Specific Purpose of Subject Matter Information**

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

### **Restriction on distribution and use of our report**

Our report is intended solely for the Board of Trustees of The Winnipeg School Board and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of The Winnipeg School Board and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

October 21, 2024

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

  
\_\_\_\_\_  
Chairperson of the Board

Oct 21, 2024  
Date



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

**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2023**

**WINNIPEG SCHOOL DIVISION**

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

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

Oct 27/23  
DATE

ASSISTANT SECRETARY - TREASURER

Oct. 27/23  
DATE

SUPERINTENDENT

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

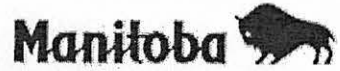
The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

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

Remember to attach part 2





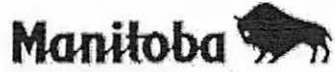
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## EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

### WINNIPEG 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				
Andrew Mynarski V.C. School											116	111	119				346	1	0	347
Argyle Alternative High School														54	32	45	131	17	0	148
Brock-Corydon School			13	32	37	36	38	32	43	46							277		0	277
Carpathia School			15	23	22	19	27	20	28	29							183	2	0	185
Cecil Rhodes School			29	33	35	40	45	41	60	42	74	81	63				543	20	0	563
Champlain School			16	25	21	25	31	32	24	23							197	4	0	201
Children Of The Earth High School													37	39	42	44	162	31	0	193
Churchill High School	10	18									102	91	105	81	66	89	562	9	0	571
Clifton School			14	16	15	18	17	19	17	14							130	5	0	135



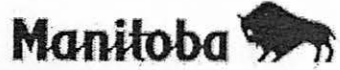
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
Collège Churchill												40	51	39	28	30	31	219		0	219
Daniel McIntyre Collegiate Institute		9												28	271	255	327	890	19	0	909
David Livingstone School			12	23	35	23	27	29	28	27	29	23						256	4	0	260
Dufferin School			12	38	27	25	29	32	23	25								211	4	0	215
Earl Grey School			23	34	32	40	33	53	46	41	37	42						381	5	0	386
École La Vérendrye			23	33	32	36	30	19	28	20								221		0	221
École Lansdowne			54	72	83	65	69	62	54	58	55	51						623	9	0	632
École Sacré-Coeur			28	40	42	38	41	33	30	36	31	28						347	2	0	349
École Secondaire Kelvin High School														317	306	337	280	1,240	22	0	1,262
École Sir William Osler			14	27	29	20	33	18	21	21								183		0	183



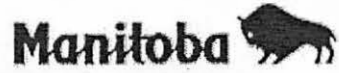
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12						
École Waterford Springs School			85	128	101	86	101	86	87	75	63	63						875	3	0	878	
Elmwood High													129	116	110	133	101	146	735	28	0	763
Faraday School	4		18	40	25	26	31	36	34	35								249	7	0	256	
Fort Rouge School			16	35	20	24	27	27	20	18								187	3	0	190	
Garden Grove School			30	40	39	30	42	30	33	38								282	3	0	285	
General Wolfe School													117	120	106			343	13	0	356	
George V School			13	30	46	33	37	32	27	36	7	9						270	4	0	274	
Gladstone School			17	30	26	29	35	17	34	19								207	2	0	209	
Glenelm School			11	9	10	17	22	18	13	14								114	1	0	115	



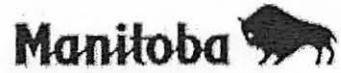
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Gordon Bell High School	18	28									82	84	68	91	105	163	639	49	0	688
Grant Park High School		7									164	172	160	202	211	233	1,149	22	0	1,171
Greenway School			30	40	39	42	55	51	61	60							378	13	0	391
Grosvenor School			12	12	14	20	22	16	28	27							151		0	151
Harrow School			14	25	24	25	24	28	18	18							176	1	0	177
Hugh John Macdonald School											83	69	83				235	3	0	238
Inkster School			13	23	26	27	27	25	33	25							199	5	0	204
Interdivisional Student Services														2	2	27	31	6	0	37
Isaac Brock School	4	4	15	63	64	58	63	46	47	34	36	32	18				484	7	0	491
Isaac Newton School											86	90	78				254	16	0	270



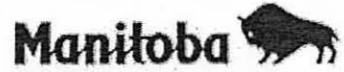
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12	
J. B. Mitchell School			33	50	55	58	47	57	46	44								390		0	390
John M. King School			17	39	33	39	42	29	40	40								279	12	0	291
Kent Road School			8	30	25	37	29	26	38	35								228	1	0	229
King Edward Community School			14	30	32	37	35	38	34	23								243	10	0	253
Laura Secord School			31	57	71	58	73	58	65	63								476	3	0	479
Lord Nelson School			23	42	45	42	52	45	67	60								376	4	0	380
Lord Roberts Community School			26	27	34	33	48	24	32	33								257	6	0	263
Lord Selkirk School			18	45	50	34	45	33	54	52								331	2	0	333
Luxton School			24	29	31	40	31	43	27	31								256	1	0	257



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Machray School			16	41	25	40	28	34	38	37								259	3	0	262
Meadows West School			35	46	45	37	40	35	47	45	50	49						429	12	0	441
Montcalm School										1	2	2	1		1			7		0	7
Montrose School			25	24	32	35	37	37	27	51								268		0	268
Mulvey School			32	36	50	44	43	45	60	40								350	2	0	352
Niji Mahkwa School			11	28	31	25	20	32	19	21	26	34	5	13	18	10		293	31	0	324
Norquay School			10	25	32	25	20	41	30	25								208	3	0	211
Pinkham School			19	16	23	17	27	21	23	12								158	1	0	159
Prairie Rose Elementary School			10	14	13	11	19	12	22	17								118	3	0	121
Principal Sparling School			24	22	20	30	23	17	23	25								184	2	0	186



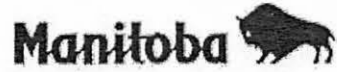
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Queenston School			10	14	21	22	14	22	16	22								141		0	141
R.B. Russell Vocational School													61	68	55	150		334	44	0	378
Ralph Brown School			18	40	47	34	44	43	46	52	9	17						350	2	0	352
River Elm School			20	30	32	28	32	34	33	32								241	9	0	250
River Heights School											216	216						432	2	0	434
Riverview School (Winnipeg)			20	50	44	48	49	42	45	52								350	2	0	352
Robert H. Smith School			25	48	48	39	45	47	49	54								355	1	0	356
Robertson School			33	49	38	38	49	40	56	47								350	4	0	354
Rockwood School			8	14	12	11	15	23	22	20								125	4	0	129



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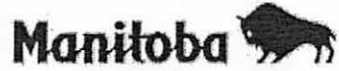
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10					11	12
Sargent Park School			25	40	53	38	50	52	70	46	116	122	100				712	10	0	722
Shaughnessy Park School			18	33	41	29	36	55	43	41	47	55					398	18	0	416
Sisler High School		44												332	444	449	458	24	0	1,751
Sister Macnamara School			32	45	30	55	33	45	37	34							311	8	0	319
St. John's High School											120	106	138	121	161	207	853	56	0	909
Stanley Knowles School			36	41	54	45	52	53	54	72	172	166					745	5	0	750
Strathcona School			20	23	35	31	28	33	34	31							235	11	0	246
Tech-Vocational High School		6												114	279	305	421	28	0	1,153
Tyndall Park Community School			29	41	41	38	39	47	53	36							324	2	0	326
Victoria-Albert School			34	37	38	34	42	38	39	33							295	2	0	297





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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2023

WINNIPEG 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					
Wellington School			26	48	49	44	41	38	44	35								325	12	0	337
Weston School			12	20	31	26	23	23	27	22								184	9	0	193
William Whyte School			13	29	25	25	24	31	27	26	13	17						230	6	0	236
Winnipeg Adult Education Centre														3	133	137	341	614	67	0	681
WINNIPEG SCHOOL DIVISION VIRTUAL SCHOOL														16	14	30	21	81	23	0	104
Wolseley School			13	14	34	15	27	31	20	27								181	1	0	182
<b>SCHOOL DIVISION TOTAL</b>	<b>36</b>	<b>116</b>	<b>1,295</b>	<b>2,088</b>	<b>2,164</b>	<b>2,044</b>	<b>2,208</b>	<b>2,126</b>	<b>2,244</b>	<b>2,118</b>	<b>2,022</b>	<b>2,017</b>	<b>2,101</b>	<b>2,279</b>	<b>2,337</b>	<b>2,993</b>	<b>30,188</b>	<b>786</b>	<b>0</b>	<b>30,974</b>	

PUPILS ATTENDING OUT OF DIVISION  
(ENROLMENT CODE 500 SERIES)

1

1

# MANAGEMENT REPORT

## Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of The Winnipeg School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. 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. The Division's 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 KPMG 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.



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Chairperson



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Chief Financial Officer & Secretary-Treasurer

October 21, 2024

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2024	2023
	<b>Financial Assets</b>		
	Cash and Bank	-	1,972,082
	Due from - Provincial Government	77,680,961	12,669,495
	- Federal Government	3,261,246	2,291,593
	- Municipal Government	66,709,875	119,013,088
	- Other School Divisions	36,580	19,698
	- First Nations	198,747	189,590
	Accounts Receivable	802,170	940,457
	Accrued Investment Income	170	170
	Portfolio Investments	5,230,266	4,975,970
		<u>153,920,015</u>	<u>142,072,143</u>
	<b>Liabilities</b>		
4	Overdraft	24,996,764	-
	Accounts Payable	12,524,599	11,558,677
	Accrued Liabilities	68,042,597	58,468,928
5	Employee Future Benefits	9,302,639	8,530,563
	Accrued Interest Payable	2,559,995	2,272,976
	Due to - Provincial Government	2,004,596	2,021,793
	- Federal Government	8,567,266	8,178,453
	- Municipal Government	97,409	72,750
	- Other School Divisions	969,705	1,596,312
	- First Nations	-	-
6	Deferred Revenue	4,274,507	8,367,397
8	Borrowings from the Provincial Government	199,453,307	194,716,187
	Other Borrowings	-	-
	Asset Retirement Obligations	32,134,326	29,238,374
	School Generated Funds Liability	3,744,715	3,581,624
		<u>368,672,425</u>	<u>328,604,034</u>
	<b>Net Assets (Debt)</b>	<u>(214,752,410)</u>	<u>(186,531,891)</u>
	<b>Non-Financial Assets</b>		
9	Net Tangible Capital Assets (TCA Schedule)	321,241,366	288,414,961
	Inventories	1,348,723	1,222,785
	Prepaid Expenses	1,214,627	981,981
		<u>323,804,716</u>	<u>290,619,727</u>
	<b>Accumulated Surplus</b>	<u>109,052,306</u>	<u>104,087,836</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
	<b>Revenue</b>		
	Provincial Government	334,561,137	268,430,690
	Federal Government	7,539,974	6,247,313
	Municipal Government - Property Tax	128,418,897	181,770,166
	- Other	764,632	125,475
	Other School Divisions	2,093,180	2,038,156
	First Nations	1,564,631	1,976,736
	Private Organizations and Individuals	2,912,252	2,533,200
	Other Sources	4,852,257	4,024,032
	School Generated Funds	5,928,429	4,439,523
	Other Special Purpose Funds	1,925,113	543,299
		<u>490,560,502</u>	<u>472,128,590</u>
	<b>Expenses</b>		
	Regular Instruction	235,821,718	235,572,730
	Student Support Services	110,887,278	105,255,364
	Adult Learning Centres	793,681	825,809
	Community Education and Services	7,724,147	7,779,454
	Divisional Administration	12,397,156	12,497,603
	Instructional and Other Support Services	11,092,024	10,665,997
	Transportation of Pupils	8,317,462	8,695,530
	Operations and Maintenance	58,272,537	57,286,710
14	Fiscal - Interest	7,717,541	7,148,067
	- Other	7,617,874	7,534,161
	Amortization	15,012,884	14,285,473
	Other Capital Items	1,676,936	1,240,380
	School Generated Funds	6,027,418	4,579,759
	Other Special Purpose Funds	1,826,446	140,162
		<u>485,185,102</u>	<u>473,507,199</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>5,375,400</u>	<u>(1,378,609)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>410,930</u>	<u>285,434</u>
	Net Current Year Surplus (Deficit)	<u>4,964,470</u>	<u>(1,664,043)</u>
	Opening Accumulated Surplus	104,087,836	105,751,879
	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>104,087,836</u>	<u>105,751,879</u>
	<b>Closing Accumulated Surplus</b>	<u>109,052,306</u>	<u>104,087,836</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)	4,964,470	(1,664,043)
Amortization of Tangible Capital Assets	15,012,884	14,285,473
Acquisition of Tangible Capital Assets	(47,466,939)	(30,715,053)
(Gain) / Loss on Disposal of Tangible Capital Assets	(372,350)	14,217
Proceeds on Disposal of Tangible Capital Assets	-	34,325
	(32,826,405)	(16,381,038)
Inventories (Increase)/Decrease	(125,938)	17,845
Prepaid Expenses (Increase)/Decrease	(232,646)	(120,146)
	(358,584)	(102,301)
(Increase)/Decrease in Net Debt	(28,220,519)	(18,147,382)
Net Debt at Beginning of Year	(186,531,891)	(168,384,509)
Adjustments Other than Tangible Cap. Assets	-	-
	(186,531,891)	(168,384,509)
<b>Net Assets (Debt) at End of Year</b>	<b>(214,752,410)</b>	<b>(186,531,891)</b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2024

	2024	2023
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	4,964,470	(1,664,043)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	15,012,884	14,285,473
(Gain)/Loss on Disposal of Tangible Capital Assets	(372,350)	14,217
Employee Future Benefits Increase/(Decrease)	772,076	1,486,232
Due from Other Organizations (Increase)/Decrease	(13,703,945)	9,312,748
Accounts Receivable & Accrued Income (Increase)/Decrease	138,287	448,955
Inventories and Prepaid Expenses - (Increase)/Decrease	(358,584)	(102,301)
Due to Other Organizations Increase/(Decrease)	(230,332)	1,102,556
Accounts Payable & Accrued Liabilities Increase/(Decrease)	10,826,610	12,571,716
Deferred Revenue Increase/(Decrease)	(4,092,890)	5,264,609
School Generated Funds Liability Increase/(Decrease)	163,091	75,781
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	2,895,952	1,191,972
	<u>16,015,269</u>	<u>43,987,915</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(47,466,939)	(30,715,053)
Proceeds on Disposal of Tangible Capital Assets	-	34,325
	<u>(47,466,939)</u>	<u>(30,680,728)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	(254,296)	316,555
	<u>(254,296)</u>	<u>316,555</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	4,737,120	(2,699,252)
Other Borrowings Increase/(Decrease)	-	-
	<u>4,737,120</u>	<u>(2,699,252)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(26,968,846)	10,924,490
Cash and Bank (Overdraft) at Beginning of Year	1,972,082	(8,952,408)
<b>Cash and Bank (Overdraft) at End of Year</b>	<u>(24,996,764)</u>	<u>1,972,082</u>

# THE WINNIPEG SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2024

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### 1. Nature of organization and economic dependence:

The Winnipeg School Division ("Division") is a public education system that provides educational services for students in nursery to grade 12 residing primarily within its designated boundaries.

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

The Division is exempt from income tax under the *Income Tax Act*.

### 2. Significant accounting policies:

The significant accounting policies of the Division include:

#### (a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division, school generated funds and The Children's Heritage Education Endowment Fund.

The consolidated financial statements reflect the assets, liabilities, revenues and expenditures of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division.

#### (b) 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.

##### (i) Margaret Crawford Fund:

The Division administers the Margaret H. Crawford Trust Fund, a bequest fund that was established in 1954 which awards bursaries to students in vocational programming. Total funds under administration as at December 31, 2023 were \$700,732 (2022 - \$656,303).

##### (ii) Funds under administration:

Funds held on behalf of the Winnipeg Teachers Association's dental plan totaling \$200,386 (2023 - \$992,978) are included in portfolio investments and accounts payable on the Operating Fund schedule of financial position.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting principles (continued):

### (c) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period.

### (d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

The Operating Fund is maintained to record all the day to day operating revenues and expenditures. 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 the Children's Heritage Education Endowment Fund controlled by the Division.

### (e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the delivery of certain programs and services or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

### (f) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division in operations 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.



# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 2. Significant accounting principles (continued):

To be classified as a tangible capital asset, each asset, must meet the capitalization threshold for its class as prescribed by FRAME. Tangible capital assets, other than land that is not amortized, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME as follows:

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
Network infrastructure	25,000	10
Leasehold improvements	25,000	Over term of the lease
School buses	50,000	10
Vehicles	10,000	5
Computer software	10,000	4
Equipment	10,000	5
Computer hardware, services and peripherals	10,000	4
Furniture and fixtures	10,000	10

With the exception of buildings acquired prior to June 30, 2005, all tangible capital assets are recorded at historical cost. 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.

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

### (g) Asset Retirement Obligations:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up; and
- A reasonable estimate of the amount can be made.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting principles (continued):

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 10, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2 (f).

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. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

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) Employee future benefits:

The Division provides a contributory defined benefit pension plan and Disability Income Plan (benefit plans) and other negotiated future benefits to employees. The costs of the Division's benefit plans are recognized over the period in which the related employees render their service.

The Division adopted the following PSAB reporting standards with respect to accounting for these employee future benefits:

### (i) Benefit plans:

A discount rate is used to measure benefit obligations. The expected return on pension plan assets is calculated on the fair value of the assets as of the year end date.

These costs are actuarially determined using the accrued benefit actuarial cost method with salary projection and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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## 2. Significant accounting principles (continued):

Current service costs and interest costs on the benefit obligation are charged to income as they accrue. Actuarial gains and losses are amortized to the liability or asset and the related expenditure over the expected average remaining service life of active plan members.

The cost of the benefit plan amendments related to prior period employee services is accounted for in the period of the plan amendment.

### (ii) Non-vesting accumulating sick days:

For non-vesting accumulating sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques.

### (iii) Other future benefits:

Other future benefits are currently under-written on an experience-rated non-refundable basis. Should the rates established be inadequate or excessive, any deficit or surplus which develops in the account is absorbed by the insurer.

### (i) Capital reserve:

Certain amounts approved by the Board of Trustees and the Public Schools Finance Board 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.

### (j) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

---

## 2. Significant accounting principles (continued):

### (k) Investment income:

Investment income is reported as revenue in the period earned.

### (l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements during the reporting period. Significant items subject to estimates include the carrying amount of capital assets and employee future benefits. Actual subsequent results could differ from these estimates.

### (m) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) It is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

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### 3. Change in accounting policy:

On July 1, 2023, the Division adopted Canadian public sector accounting standard PS 3400 Revenue. The new account standard establishes a single framework to categorize revenue to enhance the consistency of revenue recognition and its measurement. The adoption of this new standard did not have an impact on the amounts presented in the financial statements.

### 4. Overdraft:

The Division has an authorized overdraft limit with a chartered bank of \$80,500,000 for operating expenses and an additional overdraft limit of \$10,000,000 for approved building and infrastructure projects. As at June 30, 2024, \$29,709,866 (2023 - \$17,740,787) of the authorized operating overdraft has been utilized. Overdrafts are secured by borrowing By-Law No.1302.

### 5. Employee future benefits:

The Division sponsors a contributory defined benefit pension plan and other future benefits for certain employees.

#### (i) Defined benefit pension plan:

Employees eligible for The Winnipeg School Division Pension Fund for Employees Other Than Teachers (the "pension plan") are required to contribute a percentage of earnings in accordance with the following schedule:

Year	Pensionable salary	Excess pensionable salary
2009 to 2011	7.00%	8.20%
2012	7.40%	8.70%
2013	7.80%	9.10%
2014 to 2023	8.10%	9.50%

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The Division is required to contribute an amount each year equal to 127.4 percent of employees' required pension contributions.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 5. Employee future benefits (continued):

The pension plan is actuarially valued annually. The most recent actuarial report was prepared on December 31, 2022 and extrapolated to June 30, 2024. Information about the Division's pension plan is as follows:

	2024	2023
Pension plan assets:		
Fair value, beginning of year	\$ 452,484,489	\$ 433,956,080
Expected return	24,633,965	23,632,464
Actuarial investment gain	11,573,573	3,445,771
Employer contributions	7,879,235	7,790,116
Employee contributions	7,011,747	7,048,255
Pension paid	(24,079,418)	(23,388,197)
Fair value, end of year	\$ 479,503,591	\$ 452,484,489
Accrued pension plan obligations:		
Balance, beginning of year	\$ 450,820,715	\$ 439,603,370
Current service costs	14,310,976	13,990,786
Interest costs	24,928,922	24,313,112
Pension paid	(24,079,418)	(23,388,197)
Actuarial gain due to experience	–	(3,846,005)
Actuarial loss due to change in assumption	–	147,649
Balance, end of year	\$ 465,981,195	\$ 450,820,715
Surplus of plan assets versus plan obligations		
	\$ 13,522,396	\$ 1,663,774
Net pension plan asset	13,522,396	1,663,774
Less: net unamortized actuarial gain	(13,522,396)	(1,663,774)
Net accrued pension asset	\$ –	\$ –

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 5. Employee future benefits (continued):

As at June 30, 2024, the surplus of the plan assets versus plan obligation includes an asset smoothing adjustment of \$31,978,077 (2023 - \$12,169,675) increasing the plan assets on a market value basis to a net surplus position of \$45,500,473 (2023 - \$13,833,449).

As the Division's contribution to the plan each year is equal to its pension expense, no accrued pension asset or liability is reflected in the consolidated statement of financial position. The pension plan provides that within certain prescribed constraints, in the event of a funding deficiency, amendments to the pension plan will be utilized to resolve the deficiency.

The total net cost for the Division's pension plan is as follows:

	2024	2023
Net defined pension plan cost:		
Current service cost less employee contributions	\$ 7,299,229	\$ 6,942,531
Interest on plan obligations	24,928,922	24,313,112
Expected return on plan assets	(24,633,965)	(23,632,464)
Actuarial gain	(11,573,573)	(7,144,127)
Valuation allowance increase	11,858,622	7,311,064
Net defined benefit plans cost	\$ 7,879,235	\$ 7,790,116

The significant actuarial assumptions adopted in measuring the Division's pension cost and accrued benefit obligations are as follows:

	2024	2023
Discount rate	5.50%	5.50%
Rate of compensation increase	2.5% plus merit	2.5% plus merit
Rate of inflation	2.5%	2.5%

The expected rate of return on plan assets was 5.50 percent. The actual rate of return, gross of investment expenses, on the fair value of pension plan assets in 2024 was a gain of 12.6 percent.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 5. Employee future benefits (continued):

The pension plan assets are held in trust and the investment portfolio allocation by asset type is indicated below in market values:

	2024	2023
Equities	63.0%	63.8%
Bonds	36.7%	35.6%
Cash and cash equivalents	0.3%	0.6%

### (ii) Non-vested accumulated sick leave benefits:

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2024 is \$410,930 (2023 - \$285,434). At June 30, 2024, the Division has recorded an estimated liability of \$3,615,897 (2023 - \$3,204,967) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (June 30, 2023 - 3.2 percent) and salary increases reflecting 2023-2024 negotiated labour agreements using rates of 2.5 percent for unsettled contracts (June 30, 2023 - 5 percent).

### (iii) Disability income plan:

The Division provides a disability income plan for permanent full-time employees who have been employed in the service of the Division for at least two consecutive years and are members of the pension plan.

An actuarial valuation is required every two years. The most recent actuarial report was prepared on December 31, 2023, at which date the disability income plan had net assets in excess of the benefit obligation recorded of \$2,591,376 (2022 - \$2,092,457). Pursuant to the Division's by-laws it does not have any access to the disability income plan's surplus and as such, no benefit plan asset relating to this plan is recorded in the Division's consolidated statement of financial position.



# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 5. Employee future benefits (continued):

(iv) Other future benefits:

The Division provides other negotiated future benefits to employees, the costs of which are recognized over the period in which these employees render their service. At June 30, 2024, the Division has recorded an estimated liability of \$5,686,726 (2023 - \$5,325,584) in respect of these benefits.

## 6. Deferred revenue:

	Balance as at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2024
Educational property tax credit	\$ 5,495,109	\$ –	\$ 5,495,109	\$ –
Special purpose funds and other	2,872,289	7,301,886	5,899,668	4,274,507
	<u>\$ 8,367,397</u>	<u>\$ 7,301,886</u>	<u>\$ 11,394,777</u>	<u>\$ 4,274,507</u>

## 7. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2024, school funds held totaled \$3,217,614 (2023 - \$3,134,683).

The school generated funds liability of \$3,744,715 (2023 - \$3,581,624) comprises the portion of school generated funds that are not controlled and included in the current assets at the school level.

## 8. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal 2025 to 2044. Payment of principal and interest is funded entirely by grants from the Province of Manitoba.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 8. Debenture debt (continued):

The debentures carry interest rates that range from 2.38 percent to 6.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Interest	Principal	Total
2024/25	\$ 7,548,039	\$ 12,794,718	\$ 20,342,757
2025/26	7,033,637	12,574,223	19,607,860
2026/27	6,540,447	12,735,305	19,275,752
2027/28	6,043,619	12,918,714	18,962,333
2028/29	5,542,263	13,204,413	18,746,676
Thereafter	32,085,531	135,225,934	167,311,465
Total	\$ 64,793,536	\$ 199,453,307	\$ 264,246,843

As at June 30, 2024, the Division held advances on claims for capital projects received from the Public Schools Finance Board totaling \$7,738,698 (2023 - \$10,981,451).

## 9. Net tangible capital assets:

The schedule of tangible capital assets (TCA) on page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 577,278,727	\$ 256,037,361	\$ 321,241,366

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 10. Asset Retirement Obligations:

The School owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, and there is a legal obligation for the School to perform asbestos abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

Following the adoption of PS 3280 Asset Retirement Obligations, the School Division recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at July 1, 2023. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$32,134,326 (2023 - \$29,238,374) for the asbestos related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.00% (2023 - 4.25%) and assuming an annual inflation rate of 2.00% (2023 - 2.00%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

Changes to the asset retirement obligations in the year are as follows:

	2024	2023
Balance, beginning of year, as previously reported	\$ 29,238,374	\$ -
Balance, beginning of year, restated	29,238,374	28,046,402
Accretion expense	1,235,935	1,191,972
Change in discount rate	1,660,017	-
Estimated total liability end of year	\$ 32,134,326	\$ 29,238,374

## 11. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2024

## 12. Contractual obligations and contingencies:

The Division is committed to payments under operating leases for equipment and building rentals through 2030 in the amount of \$2,905,507. Annual payments for these commitments are as follows:

2024	\$ 1,053,103
2025	358,562
2026	289,142
2027	210,836
2028	137,863
2029 and thereafter	293,600
	<u>\$ 2,343,106</u>

The Division is involved in various legal matters arising in the ordinary course of business. Management believes the resolution of these matters is not likely to have a material adverse effect on the Division's financial position, results of operations or cash flows.

## 13. Special levy raised for la Division Scolaire Franco-Manitobaine:

In accordance with Section 190.1 of *The Public Schools Act*, the Division is required to collect a special levy on behalf of la Division Scolaire Franco-Manitobaine. As at June 30, 2024, the amount of this special levy was \$1,885,839 (2023 - \$2,572,894 ). These amounts are not included in the Division's consolidated financial statements.

## 14. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2024	2023
Operating Fund:		
Interest and bank charges	\$ 272,328	\$ 57,688
Capital Fund:		
Debenture bank interest	7,445,213	7,083,726
Other interest	–	6,653
	<u>\$ 7,717,541</u>	<u>\$ 7,148,067</u>



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	73,554,366	10,396,519
- Federal Government	3,260,564	2,291,279
- Municipal Government	66,709,875	119,013,088
- Other School Divisions	36,580	19,698
- First Nations	198,747	189,590
- Other Funds	106,588	-
Accounts Receivable	484,303	785,517
Accrued Investment Income	-	-
Portfolio Investments	33,188	20,000
	<u>144,384,211</u>	<u>132,715,691</u>
<b>Liabilities</b>		
Overdraft	29,709,866	17,740,787
Accounts Payable	11,305,892	9,879,782
Accrued Liabilities	68,042,597	58,468,928
Employee Future Benefits	9,302,639	8,530,563
Accrued Interest Payable	-	-
Due to		
- Provincial Government	2,004,596	2,021,793
- Federal Government	8,567,266	8,178,453
- Municipal Government	97,409	72,750
- Other School Divisions	969,705	1,596,312
- First Nations	-	-
- Capital Fund	2,267,688	12,449,216
Deferred Revenue	2,997,153	7,386,539
Other Borrowings	-	-
	<u>135,264,811</u>	<u>126,325,123</u>
<b>Net Financial Assets (Net Debt)</b>	<u>9,119,400</u>	<u>6,390,568</u>
<b>Non-Financial Assets</b>		
Inventories	1,348,723	1,222,785
Prepaid Expenses	1,214,627	981,981
	<u>2,563,350</u>	<u>2,204,766</u>
<b>Accumulated Surplus (Deficit)</b>	<u>11,682,750</u> *	<u>8,595,334</u>

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
<b>Revenue</b>			
Provincial Government - Core	299,687,642	268,234,793	248,742,835
Federal Government	7,539,974	3,358,250	6,247,313
Municipal Government - Property Tax	143,194,336	175,127,908	181,770,166
- Other	732,702	70,000	75,475
Other School Divisions	2,093,180	2,310,000	2,038,156
First Nations	1,564,631	1,910,000	1,976,736
Private Organizations and Individuals	2,912,252	2,401,249	2,533,200
Other Sources	3,464,949	1,420,000	2,672,270
	<u>461,189,666</u>	<u>454,832,200</u>	<u>446,056,151</u>
<b>Expenses</b>			
Regular Instruction	235,821,718	235,994,723	235,572,730
Student Support Services	110,887,278	109,546,316	105,255,364
Adult Learning Centres	793,681	792,783	825,809
Community Education and Services	7,724,147	8,274,620	7,779,454
Divisional Administration	12,397,156	11,931,205	12,497,603
Instructional and Other Support Services	11,092,024	11,101,688	10,665,997
Transportation of Pupils	8,317,462	7,966,444	8,695,530
Operations and Maintenance	58,272,537	59,492,479	57,286,710
Fiscal	7,890,202	8,049,742	7,591,849
	<u>453,196,205</u>	<u>453,150,000</u>	<u>446,171,046</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>7,993,461</u>	<u>1,682,200</u>	<u>(114,895)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>410,930</u>		<u>285,434</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>7,582,531</u>	<u>1,682,200</u>	<u>(400,329)</u>
Net Transfers from (to) Capital Fund	(4,495,115)	(1,682,200)	(5,894,053)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	<u>3,087,416</u>	<u>0</u>	<u>(6,294,382)</u>
Opening Accumulated Surplus (Deficit)	8,595,334		14,889,716
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>8,595,334</u>		<u>14,889,716</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>11,682,750</u></u>		<u><u>8,595,334</u></u>

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

**Funding of Schools Program**

Base Support		
Instructional Support	55,002,554	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,712,586	
Information Technology	1,769,672	
Library Services	2,625,965	
Student Services	16,666,559	
Counselling and Guidance	2,369,077	
Professional Development	1,113,181	
Physical Education	696,125	
Occupancy	<u>14,281,920</u>	96,237,639
Categorical Support		
Transportation	1,251,905	
Board and Room	-	
Special Needs: Coordinator/Clinician	2,140,733	
Special Needs: Level 2	7,412,850	
Special Needs: Level 3	6,943,318	
Senior Years Technology Education	1,659,378	
English as an Additional Language	1,967,380	
Indigenous Academic Achievement (including BSSIP)	2,424,000	
Indigenous and International Languages	92,053	
French Language Education	949,939	
Small Schools	-	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	472,334	
Literacy and Numeracy	2,405,448	
Education for Sustainable Development	<u>57,400</u>	27,776,738
Equalization		50,281,269
Additional Equalization		4,863,665
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	964,020	
Technology Education Equipment Replacement	385,500	
Skills Strategy Equipment Enhancement	82,144	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	1,431,664
		<u><u>180,590,975</u></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	6,404,285	
Tax Incentive Grant	4,729,813	
Property Tax Offset Grant	12,422,614	
Early Years Enhancement Grant	3,197,400	
Elder and Knowledge Keeper Grant	162,500	
Healthy Schools Initiative	67,966	
Learning to Age 18 Coordinator	150,700	
Special Needs Additional Funding	2,857,834	
Wage Assistance	13,217,160	
Strengthening Student Support	-	
A1 Adjustment	115,000	
Additional BSSIP	309,530	
Institutional Programs ISS & School for Deaf	4,123,353	
Student at Risk	3,488,415	
Nursing Supports in Public Schools (URIS)	157,012	
Community Schools Program	1,060,000	
Career Development Initiative	334,408	
Inner City Science Lab	55,000	
Shared Services - Clinicians & Facilities	663,043	
BEF - French Language Revitalization	50,695	
Additional Operating Support	3,078,000	
Strengthening Student Support and Learning	5,336,000	
Teachers' Idea Fund	519,514	
Morning Star	219,102	
Winnipeg Off Campus (Songedewin)	26,813	
Student Success (Low Income) Pilot Projects	141,072	
Martin Family Aboriginal Education Initiative	69,406	
	-	
	-	62,956,635

**Other Provincial Government Departments (Not including GBE's)**

Education Property Tax Credit	13,553,483	
School Tax Rebate	40,260,753	
Employment Programs	-	
Adult Learning Centres	788,261	
Other: Coach Program	693,428	
FASD Program David Livingstone	53,247	
Lighthouse and After School Programming	19,063	
Community School Worker Program William Whyte	132,999	
MALTI Program	267,488	
Fresh Start Program Gordon Bell Off-Campus	113,252	
Intensive Newcomer	212,744	56,140,032
Gr Team, Permits & Biomed Youth carryfwd Prop Tax Refunds	45,314	180,590,975

**Funding of Schools Program (previous page)**

299,687,642

**TOTAL PROVINCIAL GOVERNMENT REVENUE**

**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)		3,313,565
Other:	<u>Jordan's Principle</u>	4,226,409

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7,539,974

**Municipal Government**

Special Requirement	214,160,999	
Less: Education Property Tax Credit	(13,553,483)	
Less: School Tax Rebate	(40,260,753)	
Less: Tax Incentive Grant	(4,729,813)	
Less: Property Tax Offset Grant	<u>(12,422,614)</u>	143,194,336

Other:	<u>Permits &amp; Property Tax Appeal Award</u>	732,702
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143,927,038

**Other School Divisions**

Tuition Fees		2,056,600
Transfer Fees		
Residual Fees		36,580
Transportation of Pupils		-
Other:		-

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2,093,180

**First Nations**

Tuition Fees		1,564,631
Transportation of Pupils		-
Other:		-

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1,564,631

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

Regular Tuition		-
International Tuition		1,431,380
Continuing Education		-
Other Tuition:	<u>Nursery, Summer, Non-Res, Parochial</u>	127,384
Food Service		216,580
Government Business Enterprises (GBE's)		-
Other:	<u>Pension and Parking Admin Recovery</u>	51,738
	<u>Transportation Fees</u>	20,409
	<u>Sub Wages</u>	91,821
	<u>Build from Within</u>	548,641
	<u>Vocational Equipment Sale</u>	77,248
	<u>Other Directed Grants &amp; Language Exams</u>	347,051

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2,912,252

**Other Sources**

Interest		2,376,620
Donations		-
Other:	<u>Lunch Program Recovery</u>	19,776
	<u>Miscellaneous Income</u>	105,668
	<u>Daycare Rentals</u>	752,564
	<u>Permits</u>	157,686
	<u>Building Enviro Rebates</u>	52,635

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3,464,949

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**


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161,502,024

**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	204,737,351	97,119,478	716,466	6,316,414	8,071,931	5,980,677	3,787,189	30,935,859		357,665,365	352,215,964
Employees Benefits and Allowances	13,543,508	10,716,103	36,306	502,500	1,830,464	783,410	716,799	6,043,462		34,172,552	33,573,336
Services	5,362,121	1,747,521	31,886	766,296	1,989,317	2,047,472	2,781,045	14,580,689		29,306,347	30,622,290
Supplies, Materials and Minor Equipment	10,927,108	895,430	9,023	138,937	502,484	1,823,950	1,032,429	6,712,527		22,041,888	20,127,113
Interest and Bank Charges									272,328	272,328	57,688
Bad Debt Expense									-	0	0
Transfers	1,251,630	408,746	-	-	2,960	456,515	-	-	(PAYROLL TAX) 7,617,874	9,737,725	9,574,655
<b>TOTALS</b>	<b>235,821,718</b>	<b>110,887,278</b>	<b>793,681</b>	<b>7,724,147</b>	<b>12,397,156</b>	<b>11,092,024</b>	<b>8,317,462</b>	<b>58,272,537</b>	<b>7,890,202</b>	<b>453,196,205</b>	<b>446,171,046</b>

**No decimals!**

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

**No decimals!**

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	15,284,188					15,284,188	
330	Instructional - Teaching	107,433	112,588,233		6,434,275	50,126,352	172,944,678	
350	Instructional - Other		3,623,456		212,823	896,383	4,935,383	
360	Technical, Specialized and Service	446,750	1,627,693			61,953	2,286,192	
370	Secretarial, Clerical and Other	7,301,276					7,301,276	
390	Information Technology	1,985,634					1,985,634	
	Total Salaries	25,125,281	117,839,382	0	6,647,098	51,084,688	204,737,351	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,655,282	7,184,075		410,655	3,022,604	13,543,508	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	72,000	1,549,369		100	15,438	1,725,631	
520	Communications	700,912	205				701,117	
540	Travel and Meetings	90,437	68,775		3,038	8,692	172,208	
560	Tuition						0	
570	Printing and Binding						0	
580	Insurance and Bond Premiums						0	
590	Maintenance and Repair Services	155	101,487		141	4,983	121,699	
610	Rentals	1,227,203	104,382		18	1,089	1,333,015	
630	Advertising	20,381	2,591				22,972	
640	Dues and Fees		607				2,679	
650	Professional and Staff Development	240					240	
680	Information Technology Services	934,053	348,437				1,282,560	
	Total Services	3,045,381	2,175,853	0	3,297	30,202	5,362,121	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	325,165	2,803,728		64,436	601,816	4,851,419	
740	Curricular and Media Materials	6,845	838,077		52,767	401,461	1,333,935	
760	Minor Equipment	64,253	1,046,294		28,800	153,593	1,424,249	
780	Information Technology Equipment	367,676	2,650,459		4,039	190,378	3,317,505	
	Total Supplies, Materials and Minor Equipment	763,939	7,338,558	0	150,042	1,347,248	10,927,108	
96X-99	TRANSFERS							
960	School Divisions		1,251,900				(270)	
980	Organizations and Individuals						0	
	Total Transfers	0	1,251,900	0	0	0	(270)	
	<b>TOTALS</b>	<b>31,589,883</b>	<b>135,789,768</b>	<b>0</b>	<b>7,211,092</b>	<b>55,484,742</b>	<b>5,746,233</b>	

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

\*\* includes multi-track schools.

**No decimals!**

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 200**

For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
		ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	403,655	803,826					1,207,481
330	Instructional - Teaching	(87)	(1,290)	10,001,543	10,966,386	11,275,179	6,466,759	38,708,490
350	Instructional - Other			18,601,050	15,929,489	8,939,183		43,469,722
360	Technical, Specialized and Service		66,878			680	439,738	507,296
370	Secretarial, Clerical and Other	259,209	548,857					808,066
380	Clinician		12,365,192					12,365,192
390	Information Technology		53,231					53,231
	Total Salaries	662,777	13,836,694	28,602,593	26,895,875	20,215,042	6,906,497	97,119,478
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	82,301	878,030	4,011,005	3,313,174	2,019,457	412,136	10,716,103
5-6XX	SERVICES							
510	Professional, Technical and Specialized		1,124,539	275,943	749	135,739		1,536,970
520	Communications	14,936	14,971	16		2,046		31,969
540	Travel and Meetings	13	30,881	16,638	19,565	28,007	4,220	99,324
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums					28,538		28,538
590	Maintenance and Repair Services		8,303	326		1,691		10,320
610	Rentals	6,828	18,260	279		1,927		27,294
630	Advertising							0
640	Dues and Fees		3,481	257				3,738
650	Professional and Staff Development						3,510	3,510
680	Information Technology Services					5,858		5,858
	Total Services	21,777	1,200,435	293,459	20,314	203,806	7,730	1,747,521
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	508	37,985	131,498	103,623	153,398	4,272	431,284
740	Curricular and Media Materials		78,339	19,932	8,839	66,578	2,752	176,440
760	Minor Equipment		33,167	11,017	22,466	70,879		137,529
780	Information Technology Equipment		70,314	2,525	584	76,754		150,177
	Total Supplies, Materials and Minor Equipment	508	219,805	164,972	135,512	367,609	7,024	895,430
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			408,746				408,746
	Total Transfers	0	0	408,746	0			408,746
	<b>TOTALS</b>	<b>767,363</b>	<b>16,134,964</b>	<b>33,480,775</b>	<b>30,364,875</b>	<b>22,805,914</b>	<b>7,333,387</b>	<b>110,887,278</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2024

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
<b>3XX SALARIES</b>				
320	Executive, Managerial and Supervisory	51,839		51,839
330	Instructional - Teaching		660,486	660,486
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	4,141		4,141
390	Information Technology			0
	Total Salaries	55,980	660,486	716,466
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>				
		2,086	34,220	36,306
<b>5-6XX SERVICES</b>				
510	Professional, Technical and Specialized			0
520	Communications	2,088		2,088
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	26,421		26,421
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		510	510
680	Information Technology Services	2,867		2,867
	Total Services	31,376	510	31,886
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>				
710	Supplies	501	2,715	3,216
740	Curricular and Media Materials		333	333
760	Minor Equipment	1,368		1,368
780	Information Technology Equipment	4,106		4,106
	Total Supplies, Materials and Minor Equipment	5,975	3,048	9,023
<b>96X-99 TRANSFERS</b>				
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
<b>TOTALS</b>		<b>95,417</b>	<b>698,264</b>	<b>793,681</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**

For the Year Ended June 30, 2024

<b>COMMUNITY EDUCATION AND SERVICES</b>		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		131,031			131,031
330	Instructional - Teaching		1,924,356		3,594,001	5,518,357
350	Instructional - Other		121,527		328,614	450,141
360	Technical, Specialized and Service			3,929		3,929
370	Secretarial, Clerical and Other		107,828	105,128		212,956
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	2,284,742	109,057	3,922,615	6,316,414
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		223,973	21,269	257,258	502,500
5-6XX	SERVICES					
510	Professional, Technical and Specialized		110,516	11,566	190	122,272
520	Communications		7,712			7,712
540	Travel and Meetings		11	8		19
570	Printing and Binding					0
580	Insurance and Bond Premiums			21,026		21,026
590	Maintenance and Repair Services			1,000		1,000
610	Rentals		601,606			601,606
630	Advertising					0
640	Dues and Fees		445			445
650	Professional and Staff Development		870			870
680	Information Technology Services			11,346		11,346
	Total Services	0	721,160	44,946	190	766,296
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		36,592	70	18,406	55,068
740	Curricular and Media Materials		56			56
760	Minor Equipment		11,074		87	11,161
780	Information Technology Equipment		72,652			72,652
	Total Supplies, Materials and Minor Equipment	0	120,374	70	18,493	138,937
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>3,350,249</b>	<b>175,342</b>	<b>4,198,556</b>	<b>7,724,147</b>

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

**No decimals!**

<b>DIVISIONAL ADMINISTRATION</b>		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	228,196				228,196
320	Executive, Managerial and Supervisory		1,716,518	532,549	70,846	2,319,913
360	Technical, Specialized and Service	134,392	528,110	1,681,700	121,227	2,465,429
370	Secretarial, Clerical and Other	245,571	455,043	2,137,750	65,350	2,903,714
390	Information Technology				154,679	154,679
	Total Salaries	608,159	2,699,671	4,351,999	412,102	8,071,931
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	94,969	345,227	1,312,563	77,705	1,830,464
5-6XX	SERVICES					
510	Professional, Technical and Specialized	7,245	3,636	505,258	68,834	584,973
520	Communications	965	7,638	78,923	9,913	97,439
540	Travel and Meetings	4,054	7,300	9,172	1,385	21,911
570	Printing and Binding		38,761			38,761
580	Insurance and Bond Premiums			241,013		241,013
590	Maintenance and Repair Services		141	3,812		3,953
610	Rentals	1,649	9,006	19,853	5,332	35,840
630	Advertising		94,356	38,360		132,716
640	Dues and Fees	172,480	20,148	14,031	1,242	207,901
650	Professional and Staff Development	19,706	39,992	53,247		112,945
680	Information Technology Services	26	5,387	2,149	504,303	511,865
	Total Services	206,125	226,365	965,818	591,009	1,989,317
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	45,023	23,303	99,507	19,592	187,425
740	Curricular and Media Materials		53,418	13,824	54,382	121,624
760	Minor Equipment	9,116	7,263	31,758	6,426	54,563
780	Information Technology Equipment	35,835	18,654	31,792	52,591	138,872
	Total Supplies, Materials and Minor Equipment	89,974	102,638	176,881	132,991	502,484
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	2,960				2,960
999	Recharge					0
	Total Transfers	2,960	0	0		2,960
	<b>TOTALS</b>	<b>1,002,187</b>	<b>3,373,901</b>	<b>6,807,261</b>	<b>1,213,807</b>	<b>12,397,156</b>

**No decimals!**



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2024

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		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		1,427,152	293,892	637,903	39,127	2,398,074
350	Instructional - Other			1,094,255	192,528	85,979	1,372,762
360	Technical, Specialized and Service	277,047	43,159	82,630		1,268,012	1,670,848
370	Secretarial, Clerical and Other	122,884		187,833	175,188	53,088	538,993
390	Information Technology						0
	Total Salaries	399,931	1,470,311	1,658,610	1,005,619	1,446,206	5,980,677
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	88,693	75,417	280,353	91,383	247,564	783,410
5-6XX	SERVICES						
510	Professional, Technical and Specialized	529,619	10,033	169	12,035	500,148	1,052,004
520	Communications	6,376	62	11,626	1,086	629	19,779
540	Travel and Meetings	46,669	327	290		3,180	50,466
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums	38,858				146,538	185,396
590	Maintenance and Repair Services	21	2,064				2,085
610	Rentals	42,616	5,919	4,632	1,403	6,352	60,922
630	Advertising						0
640	Dues and Fees	3,511	18,896				22,407
650	Professional and Staff Development	300			647,554	2,045	649,899
680	Information Technology Services	4,514					4,514
	Total Services	672,484	37,301	16,717	662,078	658,892	2,047,472
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	28,164	18,898	55,173	23,257	682,472	807,964
740	Curricular and Media Materials		9,229	490,590	59,045	711	559,575
760	Minor Equipment	353	39,698	37,739	56,304	26,901	160,995
780	Information Technology Equipment	5,065	17,727	227,543	44,141	940	295,416
	Total Supplies, Materials and Minor Equipment	33,582	85,552	811,045	182,747	711,024	1,823,950
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					456,515	456,515
	Total Transfers					456,515	456,515
	<b>TOTALS</b>	<b>1,194,690</b>	<b>1,668,581</b>	<b>2,766,725</b>	<b>1,941,827</b>	<b>3,520,201</b>	<b>11,092,024</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**

For the Year Ended June 30, 2024

<b>TRANSPORTATION OF PUPILS</b>		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						0
350	Instructional - Other						0
360	Technical, Specialized and Service	253,532	3,226,648				3,480,180
370	Secretarial, Clerical and Other	307,009					307,009
390	Information Technology						0
	Total Salaries	560,541	3,226,648		0	0	3,787,189
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	123,674	593,125				716,799
5-6XX	SERVICES						
510	Professional, Technical and Specialized	2,314	19,270				21,584
520	Communications	7,294	195				7,489
540	Travel and Meetings	2,348					2,348
550	Transportation of Pupils		1,169,160			586,281	1,755,441
570	Printing and Binding						0
580	Insurance and Bond Premiums		84,434				84,434
590	Maintenance and Repair Services	267	695,590				695,857
610	Rentals	2,967	48,664				51,631
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development		6,237				6,237
680	Information Technology Services		155,491				155,491
	Total Services	15,723	2,179,041	0	0	586,281	2,781,045
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	36,242	923,545			8,307	968,094
740	Curricular and Media Materials						0
760	Minor Equipment	9,302	46,387				55,689
780	Information Technology Equipment		8,646				8,646
	Total Supplies, Materials and Minor Equipment	45,544	978,578		0	8,307	1,032,429
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>745,482</b>	<b>6,977,392</b>	<b>0</b>	<b>0</b>	<b>594,588</b>	<b>8,317,462</b>

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

<b>OPERATIONS AND MAINTENANCE</b>		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	182,377					182,377
360	Technical, Specialized and Service	223,056	26,229,214	2,316,846	861,009	647,609	30,277,734
370	Secretarial, Clerical and Other	475,748					475,748
390	Information Technology						0
	Total Salaries	881,181	26,229,214	2,316,846	861,009	647,609	30,935,859
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	397,396	4,801,323	553,246	186,608	104,889	6,043,462
5-6XX	SERVICES						
510	Professional, Technical and Specialized		673,803	112,302		42,000	828,105
520	Communications	19,593	35,047		485		55,125
530	Utility Services		7,455,458		319,707		7,775,165
540	Travel and Meetings	6,948	12,887	92,652			112,487
570	Printing and Binding						0
580	Insurance and Bond Premiums		1,450,831		94,140		1,544,971
590	Maintenance and Repair Services		852,531	1,309,750	344,250	108,024	2,614,555
610	Rentals	4,420	489,910				494,330
620	Property Taxes		709,019				709,019
630	Advertising				289,295		289,295
640	Dues and Fees	9,218					9,218
650	Professional and Staff Development		35,884				35,884
680	Information Technology Services			112,535			112,535
	Total Services	40,179	11,715,370	1,627,239	1,047,877	150,024	14,580,689
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	20,807	3,091,427	2,073,238	389,633	883,223	6,458,328
740	Curricular and Media Materials	1,454					1,454
760	Minor Equipment	53	170,660	64,931	3,323	2,856	241,823
780	Information Technology Equipment	10,922					10,922
	Total Supplies, Materials and Minor Equipment	33,236	3,262,087	2,138,169	392,956	886,079	6,712,527
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>1,351,992</b>	<b>46,007,994</b>	<b>6,635,500</b>	<b>2,488,450</b>	<b>1,788,601</b>	<b>58,272,537</b>



**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	1,232,870	16,406,356
Due from		
- Provincial Government	4,126,595	2,272,976
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	2,267,688	12,449,216
Accounts Receivable	317,867	154,940
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>7,945,020</u>	<u>31,283,488</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	1,212,658	1,678,846
Accrued Liabilities	-	-
Accrued Interest Payable	2,559,995	2,272,976
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	500,301	343,643
Borrowings from the Provincial Government	199,453,307	194,716,187
Other Borrowings	-	-
Asset Retirement Obligations	32,134,326	29,238,374
	<u>235,860,587</u>	<u>228,250,026</u>
<b>Net Assets (Debt)</b>	<u>(227,915,567)</u>	<u>(196,966,538)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>321,241,366</u>	<u>288,414,961</u>
<b>Accumulated Surplus / Equity *</b>	<u>93,325,799</u>	<u>91,448,423</u>
* Comprised of:		
Reserve Accounts	8,784,523	16,341,975
Equity in Tangible Capital Assets	84,541,276	75,106,448
	<u>93,325,799</u>	<u>91,448,423</u>

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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
Provincial Government		
Grants	32,063	57,376
Debt Servicing - Principal	12,620,780	12,546,753
- Interest	7,445,213	7,083,726
Federal Government	-	-
Municipal Government	31,930	50,000
Other Sources:		
Investment Income	655,843	733,182
Donations	343,255	446,398
MB Hydro grant	15,860	186,399
Gain / (Loss) on Disposal of Capital Assets	-	(14,217)
Gain on receipt of Modular classroom	372,350	-
	-	-
	-	-
	21,517,294	21,089,617
<b>Expenses</b>		
Amortization	15,012,884	14,285,473
Interest on Borrowings from the Provincial Government	7,445,213	7,083,726
Other Interest	-	6,653
Other Capital Items	441,001	48,408
Accretion	1,235,935	1,191,972
	24,135,033	22,616,232
Current Year Surplus / (Deficit)	(2,617,739)	(1,526,615)
Net Transfers from (to) Operating Fund	4,495,115	5,894,053
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,877,376	4,367,438
Opening Accumulated Surplus / Equity	91,448,423	87,080,985
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	91,448,423	87,080,985
<b>Closing Accumulated Surplus / Equity</b>	<b>93,325,799</b>	<b>91,448,423</b>

**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									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	414,370,515	11,302,044	12,173,669	1,497,280	15,502,100	10,117,143	33,779,856	5,505,411	25,191,420	529,439,438	485,403,182
Adjustments	-	-	-	-	-	-	-	-	-	-	14,409,872
Opening Cost adjusted	414,370,515	11,302,044	12,173,669	1,497,280	15,502,100	10,117,143	33,779,856	5,505,411	25,191,420	529,439,438	499,813,054
Add:											
Additions during the year	28,930,397	82,690	-	44,248	1,448,358	82,144	8,123,280	523,107	8,605,065	47,839,289	30,715,053
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	1,088,669
Closing Cost	443,300,912	11,384,734	12,173,669	1,541,528	16,950,458	10,199,287	41,903,136	6,028,518	33,796,485	577,278,727	529,439,438
<b>Accumulated Amortization</b>											
Opening, as previously reported	203,868,539	5,457,591	6,670,535	1,190,697	12,192,723	8,991,611		2,652,781		241,024,477	222,195,306
Adjustments	-	-	-	-	-	-		-		-	5,583,825
Opening adjusted	203,868,539	5,457,591	6,670,535	1,190,697	12,192,723	8,991,611		2,652,781		241,024,477	227,779,131
Add:											
Current period Amortization	11,521,657	314,272	1,078,193	111,601	1,091,874	467,145		428,142		15,012,884	14,285,473
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	1,040,127
Closing Accumulated Amortization	215,390,196	5,771,863	7,748,728	1,302,298	13,284,597	9,458,756		3,080,923		256,037,361	241,024,477
<b>Net Tangible Capital Asset</b>	227,910,716	5,612,871	4,424,941	239,230	3,665,861	740,531	41,903,136	2,947,595	33,796,485	321,241,366	288,414,961
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-				-	34,325

\* Includes network infrastructure.

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

Fund Name >	Buses	Waterford Springs	New High School	Waterford Springs Classroom	Sir William Osler Gym/Classroom	Totals
Opening Balance, July 1, 2023	1,013,649	442,483	13,582,496	653,347	650,000	16,341,975
Additions: (Provide a description of each transaction)						
	1,104,000					1,104,000
						-
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	1,104,000	-	-	-	-	1,104,000
Withdrawals: (Provide a description of each transaction)						
						-
School Purchases Classroom Equipment & Playground Construction		250,911				250,911
Land Purchase - New WFS HS Property Development & Purc Adj Lots			8,135,446			8,135,446
School Purchases Classroom Equipment & Supplies				270,015		270,015
Indigenous Artwork					5,080	5,080
						-
						-
						-
<b>Total Withdrawals</b>	-	250,911	8,135,446	270,015	5,080	8,661,452
<b>Closing Balance, June 30, 2024</b>	<b>2,117,649</b>	<b>191,572</b>	<b>5,447,050</b>	<b>383,332</b>	<b>644,920</b>	<b>8,784,523</b>

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

OCT 21 2024

Date



Secretary-Treasurer



**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	3,480,232	3,306,513
GST Receivable	682	314
Accrued Investment Income	170	170
Portfolio Investments	5,197,078	4,955,970
	<u>8,678,162</u>	<u>8,262,967</u>
<b>Liabilities</b>		
School Generated Funds Liability	3,744,715	3,581,624
Accounts Payable	6,049	49
Accrued Liabilities	-	-
Due to Other Funds	106,588	-
Deferred Revenue	777,053	637,215
	<u>4,634,405</u>	<u>4,218,888</u>
<b>Accumulated Surplus *</b>	<u>4,043,757</u>	<u>4,044,079</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	(496,379)	(397,390)
Other Funds Accumulated Surplus	4,540,136	4,441,469
<b>Accumulated Surplus *</b>	<u>4,043,757</u>	<u>4,044,079</u>

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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
School Generated Funds	5,928,429	4,439,523
Other Funds	1,925,113	543,299
	-	-
	7,853,542	4,982,822
<b>Expenses</b>		
School Generated Funds	6,027,418	4,579,759
Other Funds	1,826,446	140,162
	-	-
	7,853,864	4,719,921
Current Year Surplus (Deficit)	(322)	262,901
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(322)	262,901
Opening Accumulated Surplus	4,044,079	3,781,178
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	4,044,079	3,781,178
<b>Closing Accumulated Surplus</b>	<b>4,043,757</b>	<b>4,044,079</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	17,096.4
Francais - Single Track	-
French Immersion - Single Track	1,389.5
Dual Track	
- English Language	5,227.4
- Francais	-
- French Immersion	2,832.5
- Other Bilingual	<u>601.0</u>
Senior Years Technology Education	<u>666.9</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u><u>27,813.7</u></u></b>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,884
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,522,550
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	949,975
LOADED KILOMETERS (For the period ended June 30)	572,575

**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	116.75	9.00		1.00	13.00			1.00	140.75
330	Instructional - Teaching	1,647.04	348.64	4.25	35.00		13.50			2,048.43
350	Instructional - Other	96.73	1,240.19		14.62		20.78			1,372.32
360	Technical, Specialized And Service	44.13	6.00			27.80	48.91	86.50	426.05	639.39
370	Secretarial, Clerical And Other	155.79	17.50		4.58	55.63	11.56	5.00	9.00	259.06
380	Clinician		115.88							115.88
390	Information Technology	18.55	1.00			1.25				20.80
<b>TOTALS (excluding Trustees)</b>		2,078.99	1,738.21	4.25	55.20	97.68	94.75	91.50	436.05	4,596.63

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	12,397,156
Less: Liability Insurance	241,013
Administration portion of self-funded expenses (see below)	51,738 *
Trustee election costs	-
	<u>12,104,405 (A)</u>

**Expense Base**

Total Operating Expenses	453,196,205
Plus: Transfers to Capital	4,495,115
Less: Adult Learning Centres, Function 300	793,681
	<u>456,897,639 (B)</u>

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

2.65%

**% increase in 2023/24 Special Requirement**

2.00% Limit Met

**Maximum Allowable Percentage**

2.70%

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>0</u>
Associated Revenue <sup>(2)</sup>	<u>-</u>

**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	51,738 *
Other:	-
	<u>51,738</u>
Associated Revenue <sup>(2)</sup>	<u>51,738</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	103,553,891	0	18,902,349	0	7,138,199	0	4,226,409	73,286,934
270 Counselling and Guidance	7,333,387	0	0	0	0	0	0	7,333,387
300 Adult Learning Centres	793,681				788,261	0	0	
400 Community Education and Services	7,724,147		472,334	0	0	0	3,313,565	
620 Library / Media Centre	2,766,725	0	0	0	0	0	0	2,766,725
630 Professional and Staff Development	1,941,827	0	0	0	0	0	0	1,941,827
800 Operations and Maintenance	58,272,537	2,804,752	0	964,020	0	0	1,695,587	58,417,682
ALLOCATED ADJUSTMENTS/REDUCTIONS		2,804,752	19,374,683	964,020	7,926,460	0	9,235,561	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		98,623	8,402,055	467,644	40,203,544	5,216,575	1,478,932	(1)
<b>TOTALS</b>	182,386,195	<b>2,903,375</b>	<b>27,776,738</b>	<b>1,431,664</b>	<b>48,130,004</b>	<b>5,216,575</b>	<b>10,714,493</b>	<b>143,746,555</b>

OTHER FUNCTION/PROGRAMS EXPENSES	270,810,010	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>453,196,205</b>	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	270,810,010
TOTAL ALLOWABLE EXPENSES	143,746,555
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(55,670,127)
Base Support (from page 8)	(96,237,639)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	1,078,193
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>263,726,992</b>

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**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		6,404,285	6,404,285
Tax Incentive Grant		4,729,813	4,729,813
Property Tax Offset Grant		12,422,614	12,422,614
All other	39,399,923		39,399,923
Other Provincial Government Departments	2,325,796	53,814,236	56,140,032
<b>Total Revenue</b>	<b>41,725,719</b>	<b>77,370,948</b>	<b>119,096,667</b>

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	7,539,974		7,539,974
Municipal Government			
Net Special Requirement		143,194,336	143,194,336
Other	732,702		732,702
Other School Divisions			
Tuition Fees	2,056,600		2,056,600
Transfer Fees	0		0
Residual Fees	36,580		36,580
All other	0		0
First Nations			
Tuition Fees	1,564,631		1,564,631
All other	0		0
Private Organizations and Individuals			
Tuition Fees	1,558,764		1,558,764
Ancillary Services	1,353,488		1,353,488
Other Sources			
Interest		2,376,620	2,376,620
Donations	0		0
Other	1,088,329		1,088,329
<b>Total Revenue</b>	<b>15,931,068</b>	<b>145,570,956</b>	<b>161,502,024</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	119,096,667
Education Property Tax Credit	(13,553,483)
School Tax Rebate	(40,260,753)
Tax Incentive Grant	(4,729,813)
Property Tax Offset Grant	(12,422,614)
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>48,130,004</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
<b>TOTAL ALLOCABLE FEES</b>	<b>5,216,575</b>
(Tuition, Transfer and Residual Fees)	

<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>10,714,493</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>15,931,068</b>
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