



Consolidated Financial Statements of

# **THE WINNIPEG SCHOOL DIVISION**

And Independent Auditor's Report thereon

Year ended June 30, 2025

# **TABLE OF CONTENTS** **2024/2025 FINANCIAL STATEMENTS**

	<b>PAGE</b>
INDEPENDENT AUDITOR'S REPORT	1 - 3
INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE	4 - 5
CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY	6
EIS ENROLMENT FILE VERIFICATION REPORT	7 - 15
MANAGEMENT RESPONSIBILITY LETTER	16
<b>CONSOLIDATED</b>	
STATEMENT OF FINANCIAL POSITION	17
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	18
STATEMENT OF CHANGE IN NET DEBT	19
STATEMENT OF CASH FLOW	20
NOTES TO THE FINANCIAL STATEMENTS	21 - 34
<b>ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS</b>	<b>35</b>
<b>OPERATING FUND</b>	
SCHEDULE OF FINANCIAL POSITION	36
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	37
REVENUE DETAIL: PROVINCE OF MANITOBA	38 - 39
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	40
EXPENSE BY FUNCTION AND BY OBJECT	41
EXPENSE DETAIL	
- Function 100: Regular Instruction	42
- Function 200: Student Support Services	43
- Function 300: Adult Learning Centres	44
- Function 400: Community Education and Services	45
- Function 500: Divisional Administration	46
- Function 600: Instructional and Other Support Services	47
- Function 700: Transportation of Pupils	48
- Function 800: Operations and Maintenance	49
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	50
<b>CAPITAL FUND</b>	
SCHEDULE OF FINANCIAL POSITION	51
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	52
SCHEDULE OF TANGIBLE CAPITAL ASSETS	53
SCHEDULE OF RESERVE ACCOUNTS	54
<b>SPECIAL PURPOSE FUND</b>	
SCHEDULE OF FINANCIAL POSITION	55
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	56
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	57
FULL TIME EQUIVALENT PERSONNEL (unaudited)	58
CALCULATION OF ADMINISTRATION COSTS (audited)	59
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	60 - 64



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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, 2025, 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, 2025, 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 20, 2025

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 20 2025  
Date

**KPMG LLP**

1900 – 360 Main Street  
Winnipeg, MB R3C 3Z3  
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Telephone (204) 957-1770  
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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, 2024.

**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 2024/2025 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, 2024 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 20, 2025

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 20 2025

Date



**CERTIFICATION FORM FOR  
REPORTING OF ENROLMENT ELECTRONICALLY  
ON SEPTEMBER 30, 2024**

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

Oct 31, 2024  
DATE

  
\_\_\_\_\_  
SECRETARY - TREASURER

Oct 31, 2024  
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





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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

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				
Collège Churchill High School											145	148	132	124	109	136	794	1	0	795
Andrew Mynarski V.C. School											104	108	103				315		0	315
Argyle Alternative High School														37	43	67	147		0	147
Brock-Corydon School			17	36	38	40	42	46	40	48							307	5	0	312
Carpathia School			18	32	27	22	20	24	22	22							187	4	0	191
Champlain School			20	23	28	23	21	32	31	24							202	4	0	206
Children Of The Earth High School													42	64	53	52	211		0	211
Clifton School			14	23	19	15	17	17	20	17							142		0	142
Daniel McIntyre Collegiate Institute		7											25	289	273	370	964	7	0	971



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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				
David Livingstone School			7	32	24	34	22	25	32	26	29	26					257	2	0	259
Dufferin School			15	23	41	29	27	34	41	23							233	7	0	240
Earl Grey School			15	41	44	37	48	32	58	51	47	37					410	1	0	411
École La Vérendrye			19	31	32	31	35	32	18	28							226		0	226
École Lansdowne			74	67	79	82	63	69	55	57	55	50					651	6	0	657
École Sacré-Coeur			24	40	43	36	36	38	34	30	31	29					341	2	0	343
École Secondaire Kelvin High School													319	350	319	362	1,350	2	0	1,352
École Sir William Osler			14	22	29	32	17	33	19	20							186	1	0	187
École Waterford Springs School			85	79	120	100	88	99	84	86	82	70					893	5	0	898
Elmwood High		1									139	140	134	130	128	150	822	4	0	826



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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				
Faraday School			21	33	51	30	31	38	39	37							280	7	0	287
Fort Rouge School			9	29	26	21	24	30	26	22							187	3	0	190
Garden Grove School			23	43	39	38	30	43	30	35							281	2	0	283
General Wolfe School											138	113	115				366	5	0	371
George V School			9	29	34	41	34	32	37	26	13	7					262	1	0	263
Gladstone School			21	37	33	36	28	30	21	30							236	4	0	240
Glenelm School			8	16	12	12	18	23	17	13							119		0	119
Gordon Bell High School		1									87	104	93	85	112	224	706	1	0	707
Grant Park High School		13									177	184	181	156	216	245	1,172	2	0	1,174



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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				
Greenway School			28	32	43	45	44	51	60	62							365	9	0	374
Grosvenor School			6	13	15	14	21	23	13	28							133	2	0	135
Harrow School			21	24	24	24	25	29	29	18							194	1	0	195
Hugh John Macdonald School											84	90	70				244		0	244
Inkster School			20	26	24	32	26	30	27	32							217	3	0	220
Interdivisional Student Services													7	4	1	23	35		0	35
Isaac Brock School			15	51	56	50	55	52	44	45	33	30	17				448	7	0	455
Isaac Newton School											95	94	87				276	7	0	283
J. B. Mitchell School				52	59	55	54	48	54	52							374		0	374
John M. King School			24	31	42	34	43	45	38	45							302	7	0	309



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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				
Keewatin Prairie Community School			30	40	36	37	41	48	49	60	72	83	79				575	16	0	591
Kent Road School			11	27	35	32	39	35	29	38							246	3	0	249
King Edward Community School			16	28	37	30	39	33	39	39							261	8	0	269
Laura Secord School			23	57	69	77	56	74	57	62							475	3	0	478
Lord Nelson School			26	34	41	44	47	54	42	66							354	3	0	357
Lord Roberts Community School			19	33	30	36	29	49	29	30							255	1	0	256
Lord Selkirk School			16	38	50	48	36	42	40	52							322	2	0	324
Luxton School			25	41	31	36	42	31	34	18	18						276	3	0	279
Machray School			18	29	40	26	38	32	34	35							252	5	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				
Meadows West School			48	43	44	50	42	41	37	57	50	54					466	6	0	472
Montcalm School									1	1	1	1	1				5		0	5
Montrose School			17	32	26	32	33	39	36	29							244		0	244
Mulvey School			24	40	37	52	40	51	38	58							340	4	0	344
Niji Mahkwa School			9	19	28	37	29	25	31	26	24	33	5	11	19	21	317	33	0	350
Norquay School			14	18	22	30	28	25	32	28	18						215	10	0	225
Pinkham School			11	26	18	21	20	23	21	21							161	4	0	165
Prairie Rose Elementary School			9	16	20	13	14	20	15	21							128		0	128
Principal Sparling School			11	30	24	23	28	22	15	26							179	2	0	181
Queenston School			12	15	17	23	25	13	24	16							145		0	145



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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
R.B. Russell Vocational School													46	89	76	184	395	1	0	396
Ralph Brown School			16	46	39	44	33	43	40	41	20	13					335	1	0	336
River Elm School			9	33	34	33	31	40	28	30							238	7	0	245
River Heights School											249	223					472	1	0	473
Riverview School (Winnipeg)			21	42	56	42	50	52	41	45							349	1	0	350
Robert H. Smith School			29	35	51	49	37	46	47	49							343		0	343
Robertson School			31	46	51	36	44	52	43	58							361	4	0	365
Rockwood School			8	12	14	16	16	18	22	21							127	1	0	128
Sargent Park School			29	42	43	55	40	52	51	75	104	114	124				729	8	0	737



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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				
Shaughnessy Park School			17	36	41	47	37	38	61	52	44	56					429	15	0	444
Sisler High School		47											380	418	450	543	1,838	1	0	1,839
Sister Macnamara School			42	40	42	32	54	35	44	30							319	6	0	325
St. John's High School											107	120	139	153	131	275	925	10	0	935
Stanley Knowles School			25	55	54	51	48	47	55	55	151	176					717	10	0	727
Strathcona School			22	34	24	35	30	28	36	30							239	17	0	256
Tech-Vocational High School		4											107	323	307	468	1,209	1	0	1,210
Tyndall Park Community School			30	35	42	42	37	40	48	54							328	4	0	332
Victoria-Albert School			17	51	38	37	37	48	40	45							313	4	0	317
Wellington School			33	48	46	45	42	37	38	49							338	15	0	353





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SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Weston School			12	22	27	31	27	27	22	30							198	6	0	204
William Whyte School			8	16	30	27	21	23	30	23	31	18					227	3	0	230
Winnipeg Adult Education Centre													15	151	208	421	795	13	0	808
Wolseley School			9	19	16	36	18	29	31	20							178	2	0	180
SCHOOL DIVISION TOTAL		73	1,224	2,043	2,235	2,218	2,097	2,267	2,169	2,267	2,148	2,121	2,221	2,384	2,445	3,541	31,453	346	0	31,799
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)				3	1			2	1		2	2	1	2	1	2	4			21

## MANAGEMENT REPORT

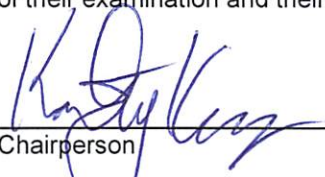
### Management's Responsibility for the Financial Statements

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.

  
Chairperson  
Chief Financial Officer & Secretary-Treasurer


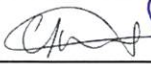
October 20, 2025

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2025	2024
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Accounts Receivable	752,826	802,170
	Accrued Investment Income	170	170
	Due from - Provincial Government	72,001,514	77,680,961
	- Federal Government	3,755,491	3,261,246
	- Municipal Government	77,773,301	66,709,875
	- Other School Divisions	9,917	36,580
	- First Nations	198,784	198,747
*	Portfolio Investments	5,311,878	5,230,266
		<u>159,803,881</u>	<u>153,920,015</u>
	<b>Liabilities</b>		
3	Overdraft	48,296,711	24,996,764
	Accounts Payable	11,525,618	12,524,599
	Accrued Liabilities	49,856,130	68,042,597
4	Employee Future Benefits	9,173,587	9,302,639
	Accrued Interest Payable	2,879,116	2,559,995
	Due to - Provincial Government	1,741,364	2,004,596
	- Federal Government	11,212,934	8,567,266
	- Municipal Government	124,714	97,409
	- Other School Divisions	1,253,100	969,705
	- First Nations	-	-
5	Deferred Revenue	5,003,520	4,274,507
7	Borrowings from the Provincial Government	218,354,689	199,453,307
	Other Borrowings	-	-
	Asset Retirement Obligations	32,642,928	32,134,326
	School Generated Funds Liability	3,737,750	3,744,715
		<u>395,802,161</u>	<u>368,672,425</u>
	<b>Net Assets (Debt)</b>	<u>(235,998,280)</u>	<u>(214,752,410)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	340,970,235	321,241,366
	Inventories	1,246,760	1,348,723
	Prepaid Expenses	1,294,482	1,214,627
		<u>343,511,477</u>	<u>323,804,716</u>
*	<b>Accumulated Surplus</b>	<u>107,513,197</u>	<u>109,052,306</u>

Approved by the Board of Directors

Chairperson

Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2025	2024
	<b>Revenue</b>		
	Provincial Government	339,555,387	334,561,137
	Federal Government	6,629,120	7,539,974
	Municipal Government - Property Tax	144,130,997	128,418,897
	- Other	1,568,612	764,632
	Other School Divisions	2,076,118	2,093,180
	First Nations	1,390,526	1,564,631
	Private Organizations and Individuals	4,857,311	2,912,252
	Other Sources	3,527,853	4,852,257
	School Generated Funds	3,836,441	5,928,429
	Other Special Purpose Funds	2,750,613	1,925,113
		<u>510,322,978</u>	<u>490,560,502</u>
	<b>Expenses</b>		
	Regular Instruction	247,251,857	235,821,718
	Student Support Services	120,812,534	110,887,278
	Adult Learning Centres	829,994	793,681
	Community Education and Services	7,615,776	7,724,147
	Divisional Administration	12,324,320	12,397,156
	Instructional and Other Support Services	16,997,650	11,092,024
	Transportation of Pupils	8,233,418	8,317,462
	Operations and Maintenance	58,047,442	58,272,537
13	Fiscal - Interest	8,212,113	7,717,541
	- Other	8,064,686	7,617,874
	Amortization	15,665,554	15,012,884
	Other Capital Items	1,326,822	1,676,936
	School Generated Funds	4,040,096	6,027,418
	Other Special Purpose Funds	2,401,432	1,826,446
		<u>511,823,694</u>	<u>485,185,102</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(1,500,716)</u>	<u>5,375,400</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>38,393</u>	<u>410,930</u>
	Net Current Year Surplus (Deficit)	<u>(1,539,109)</u>	<u>4,964,470</u>
	Opening Accumulated Surplus	109,052,306	104,087,836
	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>109,052,306</u>	<u>104,087,836</u>
	<b>Closing Accumulated Surplus</b>	<u>107,513,197</u>	<u>109,052,306</u>

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>(1,539,109)</u>	<u>4,964,470</u>
Amortization of Tangible Capital Assets	15,665,554	15,012,884
Acquisition of Tangible Capital Assets	(35,434,475)	(47,466,939)
(Gain)/Loss on Disposal of Tangible Capital Assets	(17,497)	(372,350)
Proceeds on Disposal of Tangible Capital Assets	<u>57,549</u>	<u>-</u>
	<u>(19,728,869)</u>	<u>(32,826,405)</u>
Inventories (Increase)/Decrease	101,963	(125,938)
Prepaid Expenses (Increase)/Decrease	<u>(79,855)</u>	<u>(232,646)</u>
	<u>22,108</u>	<u>(358,584)</u>
(Increase)/Decrease in Net Debt	<u>(21,245,870)</u>	<u>(28,220,519)</u>
Net Debt at Beginning of Year	(214,752,410)	(186,531,891)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(214,752,410)</u>	<u>(186,531,891)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(235,998,280)</u></u>	<u><u>(214,752,410)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2025

	2025	2024
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(1,539,109)	4,964,470
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	15,665,554	15,012,884
(Gain)/Loss on Disposal of Tangible Capital Assets	(17,497)	(372,350)
Employee Future Benefits Increase/(Decrease)	(129,052)	772,076
Due from Other Organizations (Increase)/Decrease	(5,851,598)	(13,703,945)
Accounts Receivable & Accrued Income (Increase)/Decrease	49,344	138,287
Inventories and Prepaid Expenses (Increase)/Decrease	22,108	(358,584)
Due to Other Organizations Increase/(Decrease)	2,693,136	(230,332)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(18,866,327)	10,826,610
Deferred Revenue Increase/(Decrease)	729,013	(4,092,890)
School Generated Funds Liability Increase/(Decrease)	(6,965)	163,091
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	508,602	2,895,952
Cash Provided by (Applied to) Operating Transactions	(6,742,791)	16,015,269
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(35,434,475)	(47,466,939)
Proceeds on Disposal of Tangible Capital Assets	57,549	-
Cash Provided by (Applied to) Capital Transactions	(35,376,926)	(47,466,939)
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	(81,612)	(254,296)
Cash Provided by (Applied to) Investing Transactions	(81,612)	(254,296)
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	18,901,382	4,737,120
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	18,901,382	4,737,120
Cash and Bank / Overdraft (Increase)/Decrease	(23,299,947)	(26,968,846)
Cash and Bank (Overdraft) at Beginning of Year	(24,996,764)	1,972,082
<b>Cash and Bank (Overdraft) at End of Year</b>	<b>(48,296,711)</b>	<b>(24,996,764)</b>

# THE WINNIPEG SCHOOL DIVISION

## Notes to Consolidated Financial Statements

Year ended June 30, 2025

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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, 2024 were \$728,968 (2023 - \$700,732).

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

Funds held on behalf of the Winnipeg Teachers Association's dental plan totaling \$26,223 (2024 - \$200,386) 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, 2025

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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 restrictions or performance obligations imposed by the funder on the use of the funding are satisfied.

### (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, 2025

## 2. Significant accounting principles (continued):

### (f) Tangible capital assets (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 buildings 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, 2025

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## 2. Significant accounting principles (continued):

### (g) Asset Retirement Obligations (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 other than teachers. 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, 2025

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## 2. Significant accounting principles (continued):

### (h) Employee future benefits (continued):

#### (i) Benefit plans (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, 2025

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## 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, asset retirement obligations 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, 2025

## 3. Overdraft:

The Division has an authorized overdraft limit with a chartered bank of \$100,000,000 for operating expenses and an additional overdraft limit of \$10,000,000 for approved building and infrastructure projects. As at June 30, 2025, \$55,531,779 (2024 - \$29,709,866) of the authorized operating overdraft has been utilized. Overdrafts are secured by borrowing By-Law No.1326.

## 4. 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 2025	8.10%	9.50%

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, 2025

## 4. Employee future benefits (continued):

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

The pension plan is actuarially valued annually. The most recent actuarial report was prepared on December 31, 2023 and extrapolated to June 30, 2025. Information about the Division's pension plan is as follows:

	2025	2024
Pension plan assets:		
Fair value, beginning of year	\$ 479,503,591	\$ 452,484,489
Expected return	26,166,648	24,633,965
Actuarial investment gain	19,101,236	11,573,573
Employer contributions	9,052,290	7,879,235
Employee contributions	8,761,317	7,011,747
Pension paid	(25,306,299)	(24,079,418)
Fair value, end of year	\$ 517,278,783	\$ 479,503,591
Accrued pension plan obligations:		
Balance, beginning of year	\$ 465,981,195	\$ 450,820,715
Current service costs	18,065,836	14,310,976
Interest cost	25,935,978	24,928,922
Pension paid	(25,306,299)	(24,079,418)
Actuarial gain due to experience	(3,438,215)	—
Actuarial loss due to change in assumption	744,358	—
Actuarial gain due to Plan Amendment	(4,564,716)	—
Balance, end of year	\$ 477,418,137	\$ 465,981,195
Surplus of plan assets versus plan obligations		
	\$ 39,860,646	\$ 13,522,396
Net pension plan asset	39,860,646	13,522,396
Less: net unamortized actuarial gain	(39,860,646)	(13,522,396)
Net accrued pension asset	\$ —	\$ —

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 4. Employee future benefits (continued):

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

As at June 30, 2025, the surplus of the plan assets versus plan obligation includes an asset smoothing adjustment of \$43,087,860 (2024 - \$31,978,077) increasing the plan assets on a market value basis to a net surplus position of \$82,948,506 (2024 - \$45,500,473).

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:

	2025	2024
Net defined pension plan cost:		
Current service cost less employee contributions	\$ 9,304,519	\$ 7,299,229
Interest on plan obligations	25,935,978	24,928,922
Expected return on plan assets	(26,166,648)	(24,633,965)
Actuarial gain	(26,359,809)	(11,573,573)
Valuation allowance increase	26,338,250	11,858,622
Net defined benefit plans cost	\$ 9,052,290	\$ 7,879,235

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

	2025	2024
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 2025 was a gain of 12.3 percent (2024 gain - 12.6%).

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 4. Employee future benefits (continued):

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

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

	2025	2024
Equities	64.0%	63.0%
Bonds	34.8%	36.7%
Cash and cash equivalents	0.8%	0.3%

### (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, 2025 is \$38,393 (2024 - \$410,930). At June 30, 2025, the Division has recorded an estimated liability of \$3,654,289 (2024 - \$3,615,897) 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, 2024 - 3.2 percent) and salary increases reflecting 2024-2025 negotiated labour agreements using rates of 5.0 percent for unsettled contracts (June 30, 2024 - 2.5 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, 2024, at which date the disability income plan had net assets in excess of the benefit obligation recorded of \$3,070,774 (2023 - \$2,878,193). 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, 2025

## 4. 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, 2025, the Division has recorded an estimated liability of \$5,518,549 (2024 - \$5,686,726) in respect of these benefits.

## 5. Deferred revenue:

	Balance as at June 30, 2024	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2025
Educational property tax credit	\$ 2,997,153	\$ 6,245,333	\$ 5,199,460	\$ 4,043,026
Special purpose funds and other	1,277,354	3,165,282	3,482,142	960,494
	<u>\$ 4,274,507</u>	<u>\$ 9,410,615</u>	<u>\$ 8,681,602</u>	<u>\$ 5,003,520</u>

## 6. 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, 2025, school funds held totaled \$3,045,033 (2024 - \$3,217,614).

The school generated funds liability of \$3,745,066 (2024 - \$3,744,715) comprises the portion of school generated funds that are not controlled and included in the current assets at the school level.

## 7. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal 2026 to 2045. 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, 2025

## 7. 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
2025/26	\$ 8,504,640	\$ 13,569,762	\$ 22,074,402
2026/27	7,965,250	13,777,043	21,742,293
2027/28	7,420,079	14,008,795	21,428,874
2028/29	6,868,135	14,345,081	21,213,216
2029/30	6,304,403	14,547,011	20,851,414
Thereafter	37,817,705	148,106,997	185,924,702
Total	\$ 74,880,212	\$ 218,354,689	\$ 293,234,901

As at June 30, 2025, the Division held advances on claims for capital projects received from the Public Schools Finance Board totaling \$1,113,671 (2024 - \$7,738,698).

## 8. 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	\$ 611,970,976	\$ 271,000,741	\$ 340,970,235

# THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

## 9. 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 \$32,642,928 (2024 - \$32,134,326) 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% (2024 - 4.00%) and assuming an annual inflation rate of 2.00% (2024 - 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:

	2025	2024
Balance, beginning of year, as previously reported	\$ 32,134,326	\$ 29,238,374
Balance, beginning of year, restated	32,134,326	29,238,374
Accretion expense	1,032,134	1,235,935
Change in assumptions	(523,533)	1,660,017
Estimated total liability end of year	\$ 32,642,927	\$ 32,134,326

## 10. 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, 2025

## 11. Contractual obligations and contingencies:

The Division is committed to payments under operating leases for equipment and building rentals through 2030 in the amount of \$2,257,994. Annual payments for these commitments are as follows:

2026	\$	690,500
2027		660,651
2028		639,093
2029		137,261
2030		130,489
2031 and thereafter		
		\$ 2,257,994

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.

## 12. 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, 2025, the amount of this special levy was \$2,130,544 (2024 - \$1,885,839 ). These amounts are not included in the Division's consolidated financial statements.

## 13. Interest paid:

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

	2025	2024
Operating Fund:		
Interest and bank charges	\$ 344,953	\$ 272,328
Capital Fund:		
Debenture interest	7,867,160	7,445,213
Other interest	—	—
	\$ 8,212,113	\$ 7,717,541



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank		-
Accounts Receivable	743,514	484,303
Due from		
- Provincial Government	69,122,398	73,554,366
- Federal Government	3,755,423	3,260,564
- Municipal Government	77,773,301	66,709,875
- Other School Divisions	9,917	36,580
- First Nations	198,784	198,747
- Other Funds	45,173	106,588
Accrued Investment Income	-	-
Portfolio Investments	39,920	33,188
	<u>151,688,430</u>	<u>144,384,211</u>
<b>Liabilities</b>		
Overdraft	55,531,779	29,709,866
Accounts Payable	8,177,280	11,305,892
Accrued Liabilities	49,856,130	68,042,597
Employee Future Benefits	9,173,587	9,302,639
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,741,364	2,004,596
- Federal Government	11,212,934	8,567,266
- Municipal Government	124,714	97,409
- Other School Divisions	1,253,100	969,705
- First Nations	-	-
- Capital Fund	5,963,898	2,267,688
Deferred Revenue	4,043,026	2,997,153
Other Borrowings	-	-
	<u>147,077,812</u>	<u>135,264,811</u>
<b>Net Financial Assets (Net Debt)</b>	<u>4,610,618</u>	<u>9,119,400</u>
<b>Non-Financial Assets</b>		
Inventories	1,246,760	1,348,723
Prepaid Expenses	1,294,482	1,214,627
	<u>2,541,242</u>	<u>2,563,350</u>
<b>Accumulated Surplus (Deficit)</b>	<u>7,151,860</u>	<u>11,682,750</u>

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

For the Year Ended June 30

	2025 Actual	2025 Budget	2024 Actual
<b>Revenue</b>			
Provincial Government - Core	318,893,509	270,007,283	314,463,081
Federal Government	6,629,120	6,537,303	7,539,974
Municipal Government - Property Tax	144,130,997	193,690,976	128,418,897
- Other	101,968	75,000	732,702
Other School Divisions	2,076,118	2,065,000	2,093,180
First Nations	1,390,526	1,978,500	1,564,631
Private Organizations and Individuals	4,857,311	2,708,600	2,912,252
Other Sources	2,979,116	3,286,438	3,464,949
	<u>481,058,665</u>	<u>480,349,100</u>	<u>461,189,666</u>
<b>Expenses</b>			
Regular Instruction	247,251,857	244,483,365	235,821,718
Student Support Services	120,812,534	116,518,832	110,887,278
Adult Learning Centres	829,994	786,000	793,681
Community Education and Services	7,615,776	8,653,674	7,724,147
Divisional Administration	12,324,320	12,584,107	12,397,156
Instructional and Other Support Services	16,997,650	15,864,978	11,092,024
Transportation of Pupils	8,233,418	8,264,242	8,317,462
Operations and Maintenance	58,047,442	62,099,143	58,272,537
Fiscal	8,409,639	8,224,859	7,890,202
	<u>480,522,630</u>	<u>477,479,200</u>	<u>453,196,205</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>536,035</u>	<u>2,869,900</u>	<u>7,993,461</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>38,393</u>		<u>410,930</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>497,642</u>	<u>2,869,900</u>	<u>7,582,531</u>
Net Transfers from (to) Capital Fund	<u>(5,028,532)</u>	<u>(2,869,900)</u>	<u>(4,495,115)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(4,530,890)</u>	<u>0</u>	<u>3,087,416</u>
Opening Accumulated Surplus (Deficit)	11,682,750		8,595,334
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>11,682,750</u>		<u>8,595,334</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>7,151,860</u></u>		<u><u>11,682,750</u></u>

## OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2025

### Funding of Schools Program

Base Support		
Instructional Support	54,538,157	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,667,706	
Information Technology	1,723,296	
Library Services	2,557,149	
Student Services	15,308,179	
Counselling and Guidance	2,306,993	
Professional Development	1,084,009	
Physical Education	673,500	
Occupancy	14,310,990	94,169,979
Categorical Support		
Transportation	1,138,861	
Board and Room	-	
Special Needs: Coordinator/Clinician	2,084,633	
Special Needs: Level 2	7,412,850	
Special Needs: Level 3	6,943,318	
Senior Years Technology Education	1,709,593	
English as an Additional Language	2,332,035	
Indigenous Academic Achievement (including BSSIP)	2,424,000	
Indigenous and International Languages	124,652	
French Language Education	1,041,206	
Small Schools	-	
Enrolment Change Support	2,125,378	
Northern Allowance		
Early Childhood Development Initiative	439,622	
Literacy and Numeracy	2,292,608	
Education for Sustainable Development	57,400	30,126,156
Equalization		47,075,345
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		8,796,395
Other Program Support		
School Buildings Support: "D" Projects	964,140	
Technology Education Equipment Replacement	385,500	
Skills Strategy Equipment Enhancement	225,063	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects		
Technology Education Equipment	-	1,574,703
		<u>181,742,578</u>



## For the Year Ended June 30, 2025

[illegible]

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

For the Year Ended June 30, 2025

## **Federal Government**

Tuition Fees	-	
Transportation of Pupils	-	
French Language Monitor	-	
English as an Additional Language (Adults)	3,306,207	
Other:		
School Permits	7,200	
Nutrition	1,110,161	
Jordan's Principle	2,205,552	
		6,629,120

## **Municipal Government**

Special Requirement	224,770,133	
Less: Education Property Tax Credit	(63,467,368)	
Less: School Tax Rebate	(19,341)	
Less: Tax Incentive Grant	(4,729,813)	
Less: Property Tax Offset Grant	(12,422,614)	144,130,997
Other:	Permits & Property Tax Appeal Award	101,968
		144,232,965

## **Other School Divisions**

Tuition Fees	2,046,850	
Transfer Fees	-	
Residual Fees	29,268	
Transportation of Pupils	-	
Other:	-	
		2,076,118

## **First Nations**

Tuition Fees	1,390,526	
Transportation of Pupils	-	
Other:	-	
		1,390,526

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

Regular Tuition	-	
International Tuition	2,634,883	
Continuing Education	-	
Other Tuition:	Nursery, Summer, Non-Res, Parochial	84,252
Food Service	174,774	
Government Business Enterprises (GBE's)	-	
Other:	Pension and Parking Admin Recovery	54,556
	Transportation Fees	25,463
	Sub Wages	70,754
	Build from Within	693,260
	Vocational Equipment Sale	25,553
	Other Directed Grants & Language Exams	1,093,816
		4,857,311

## **Other Sources**

Interest	1,865,320	
Donations	-	
Other:	Lunch Program Recovery	-
	Miscellaneous Income	3,783
	Daycare Rentals	785,397
	Permits	219,649
	Building Enviro Rebates	104,967
		2,979,116

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

**162,165,156**

**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	2025	2024
	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	215,161,674	105,813,758	747,592	6,235,185	8,395,132	7,103,278	3,632,486	32,825,121		379,914,226	357,665,365
Employees Benefits and Allowances	14,374,128	11,659,156	39,944	490,480	1,463,004	1,016,942	657,825	6,133,472		35,834,951	34,172,552
Services	5,793,769	1,737,527	33,837	816,026	2,064,108	2,643,709	2,804,673	13,111,256		29,004,905	29,306,347
Supplies, Materials and Minor Equipment	10,718,486	1,204,976	8,621	74,085	401,076	5,841,554	1,138,434	5,977,593		25,364,825	22,041,888
Interest and Bank Charges									344,953	344,953	272,328
Bad Debt Expense									-	0	0
Transfers	1,203,800	397,117	-	-	1,000	392,167	-	-	(PAYROLL TAX) 8,064,686	10,058,770	9,737,725
TOTALS	247,251,857	120,812,534	829,994	7,615,776	12,324,320	16,997,650	8,233,418	58,047,442	8,409,639	480,522,630	453,196,205

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100  
For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20	50	70			
CODE      OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	16,431,036						16,431,036
330 Instructional - Teaching	115,494	121,588,762		7,244,561	52,315,499	3,705,193	184,969,509
350 Instructional - Other		1,836,210		50,449	443,847	142,240	2,472,746
360 Technical, Specialized and Service	142,753	1,440,916			29,900	203,517	1,817,086
370 Secretarial, Clerical and Other	7,457,905						7,457,905
390 Information Technology	2,013,392						2,013,392
Total Salaries	26,160,580	124,865,888	0	7,295,010	52,789,246	4,050,950	215,161,674
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,512,076	7,854,083		467,819	3,207,428	332,722	14,374,128
5-6XX SERVICES							
510 Professional, Technical and Specialized	45,988	1,660,798		161	39,001	31,844	1,777,792
520 Communications	632,907	175					633,082
540 Travel and Meetings	98,824	62,150		807	9,958	3,948	175,687
560 Tuition		89					89
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	724	125,087		188	4,337	10,645	140,981
610 Rentals	1,212,941	94,729		634	2,463		1,310,767
630 Advertising	2,070	15,902					17,972
640 Dues and Fees		11,844				604	12,448
650 Professional and Staff Development	197,007						197,007
680 Information Technology Services	1,239,397	288,547					1,527,944
Total Services	3,429,858	2,259,321	0	1,790	55,759	47,041	5,793,769
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	288,112	2,899,495		81,844	707,212	945,729	4,922,392
740 Curricular and Media Materials	2,032	658,853		46,862	246,677	1,337	955,761
760 Minor Equipment	29,897	806,404		48,802	287,272	96,954	1,269,329
780 Information Technology Equipment	177,355	3,206,137		5,058	114,016	68,438	3,571,004
Total Supplies, Materials and Minor Equipment	497,396	7,570,889	0	182,566	1,355,177	1,112,458	10,718,486
96X-99 TRANSFERS							
960 School Divisions		1,203,800					1,203,800
980 Organizations and Individuals							0
Total Transfers	0	1,203,800	0	0	0	0	1,203,800
TOTALS	32,599,910	143,753,981	0	7,947,185	57,407,610	5,543,171	247,251,857

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

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

For the Year Ended June 30, 2025

<b>STUDENT SUPPORT SERVICES</b>		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	421,196	734,269					1,155,465
330	Instructional - Teaching		798	6,761,695	9,996,127	17,839,820	6,441,475	41,039,915
350	Instructional - Other			17,665,416	24,406,702	7,463,623		49,535,741
360	Technical, Specialized and Service		76,898				560,804	637,702
370	Secretarial, Clerical and Other	213,775	572,210					785,985
380	Clinician		12,657,776					12,657,776
390	Information Technology		1,174					1,174
	Total Salaries	634,971	14,043,125	24,427,111	34,402,829	25,303,443	7,002,279	105,813,758
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	58,775	911,436	3,480,807	4,525,293	2,244,577	438,268	11,659,156
5-6XX	SERVICES							
510	Professional, Technical and Specialized		1,189,053	272,253	170	112,995		1,574,471
520	Communications	14,986	14,513			2,382	194	32,075
540	Travel and Meetings	1,255	33,711	16,436	9,549	27,149	3,758	91,858
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		1,568			4,152		5,720
610	Rentals	2,963	20,400	98		6		23,467
630	Advertising							0
640	Dues and Fees					148	1,350	1,498
650	Professional and Staff Development						350	350
680	Information Technology Services		219			7,869		8,088
	Total Services	19,204	1,259,464	288,787	9,719	154,701	5,652	1,737,527
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		27,869	103,004	146,672	137,604	2,138	417,287
740	Curricular and Media Materials	754	100,668	1,666	4,553	455,821	84	563,546
760	Minor Equipment		33,604	16,079	42,663	42,970		135,316
780	Information Technology Equipment		23,849	87	771	64,120		88,827
	Total Supplies, Materials and Minor Equipment	754	185,990	120,836	194,659	700,515	2,222	1,204,976
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			397,117				397,117
	Total Transfers	0	0	397,117	0			397,117
	TOTALS	713,704	16,400,015	28,714,658	39,132,500	28,403,236	7,448,421	120,812,534

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

For the Year Ended June 30, 2025

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	58,917		58,917
330	Instructional - Teaching		684,463	684,463
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	4,212		4,212
390	Information Technology			0
	Total Salaries	63,129	684,463	747,592
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,377	37,567	39,944
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications	2,231		2,231
530	Utility Services			0
540	Travel and Meetings	49	500	549
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals	26,915		26,915
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development		986	986
680	Information Technology Services	3,156		3,156
	Total Services	32,351	1,486	33,837
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	901	671	1,572
740	Curricular and Media Materials		316	316
760	Minor Equipment	6,642		6,642
780	Information Technology Equipment	91		91
	Total Supplies, Materials and Minor Equipment	7,634	987	8,621
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	105,491	724,503	829,994

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400  
For the Year Ended June 30, 2025

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory		137,660			137,660
330	Instructional - Teaching		1,790,474		3,917,965	5,708,439
350	Instructional - Other		126,231		67,538	193,769
360	Technical, Specialized and Service			2,025		2,025
370	Secretarial, Clerical and Other		114,680	78,612		193,292
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	2,169,045	80,637	3,985,503	6,235,185
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		210,726	15,143	264,611	490,480
5-6XX	SERVICES					
510	Professional, Technical and Specialized		106,569	21,793		128,362
520	Communications		8,340			8,340
540	Travel and Meetings			13		13
570	Printing and Binding					0
580	Insurance and Bond Premiums			20,907		20,907
590	Maintenance and Repair Services					0
610	Rentals		633,628			633,628
630	Advertising					0
640	Dues and Fees		465			465
650	Professional and Staff Development		1,451			1,451
680	Information Technology Services			22,860		22,860
	Total Services	0	750,453	65,573	0	816,026
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		43,539		22,106	65,645
740	Curricular and Media Materials		348			348
760	Minor Equipment		391			391
780	Information Technology Equipment		7,701			7,701
	Total Supplies, Materials and Minor Equipment	0	51,979	0	22,106	74,085
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	3,182,203	161,353	4,272,220	7,615,776

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**

For the Year Ended June 30, 2025

<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	228,999				228,999
320	Executive, Managerial and Supervisory		1,787,341	747,426	172,614	2,707,381
360	Technical, Specialized and Service	93,932	418,679	1,898,590	204,867	2,616,068
370	Secretarial, Clerical and Other	217,690	371,945	1,927,062	41,211	2,557,908
390	Information Technology				284,776	284,776
	Total Salaries	540,621	2,577,965	4,573,078	703,468	8,395,132
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	78,667	215,943	1,045,922	122,472	1,463,004
5-6XX	SERVICES					
510	Professional, Technical and Specialized	25,211	7,135	707,364	71,882	811,592
520	Communications	505	6,511	53,017	12,420	72,453
540	Travel and Meetings	4,342	25,149	5,121	2,721	37,333
570	Printing and Binding		14,095			14,095
580	Insurance and Bond Premiums			256,576		256,576
590	Maintenance and Repair Services			8,788		8,788
610	Rentals	389	12,328	19,254	4,889	36,860
630	Advertising	1,392	13,547	742		15,681
640	Dues and Fees	163,502	15,754	14,170	552	193,978
650	Professional and Staff Development	47,363	15,729	97,608		160,700
680	Information Technology Services	7,021	301	17,562	431,168	456,052
	Total Services	249,725	110,549	1,180,202	523,632	2,064,108
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	39,180	46,892	32,163	9,240	127,475
740	Curricular and Media Materials		38,336	5,919	6,715	50,970
760	Minor Equipment	3,004	23,842	48,104		74,950
780	Information Technology Equipment	36,810	15,279	18,602	76,990	147,681
	Total Supplies, Materials and Minor Equipment	78,994	124,349	104,788	92,945	401,076
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	1,000				1,000
999	Recharge					0
	Total Transfers	1,000	0	0		1,000
	TOTALS	949,007	3,028,806	6,903,990	1,442,517	12,324,320



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

For the Year Ended June 30, 2025

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory		200,167				200,167
330	Instructional - Teaching		680,157	187,735	754,668	16,295	1,638,855
350	Instructional - Other			1,502,684	177,173	35,109	1,714,966
360	Technical, Specialized and Service	307,338	203,526	131,214		2,282,681	2,924,759
370	Secretarial, Clerical and Other	199,791		196,534	172,983	55,223	624,531
390	Information Technology						0
	Total Salaries	507,129	1,083,850	2,018,167	1,104,824	2,389,308	7,103,278
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	107,947	85,801	332,381	99,122	391,691	1,016,942
5-6XX	SERVICES						
510	Professional, Technical and Specialized	811,550	57,311		57,574	329,957	1,256,392
520	Communications	6,050	2,116	10,883		970	20,019
540	Travel and Meetings	58,563	7,257	1,085		11,569	78,474
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums	66,629				106,476	173,105
590	Maintenance and Repair Services						0
610	Rentals	66,716	13,441	6,210	57,326	1,528	145,221
630	Advertising						0
640	Dues and Fees	5,160	70,821			300	76,281
650	Professional and Staff Development	1,501		52,898	832,943	6,875	894,217
680	Information Technology Services						0
	Total Services	1,016,169	150,946	71,076	947,843	457,675	2,643,709
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	32,669	130,633	89,942	34,517	4,313,935	4,601,696
740	Curricular and Media Materials	6,151	21,045	349,123	7,059	3,310	386,688
760	Minor Equipment		24,968	26,155		599,745	650,868
780	Information Technology Equipment	2,583	6,586	185,558	7,041	534	202,302
	Total Supplies, Materials and Minor Equipment	41,403	183,232	650,778	48,617	4,917,524	5,841,554
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					392,167	392,167
	Total Transfers					392,167	392,167
	TOTALS	1,672,648	1,503,829	3,072,402	2,200,406	8,548,365	16,997,650

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

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service	258,755	3,050,174				3,308,929
370	Secretarial, Clerical and Other	323,557					323,557
390	Information Technology						0
	Total Salaries	582,312	3,050,174		0	0	3,632,486
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	124,130	533,695				657,825
5-6XX	SERVICES						
510	Professional, Technical and Specialized	2,020	30,978				32,998
520	Communications	7,489	195				7,684
540	Travel and Meetings	2,796					2,796
550	Transportation of Pupils		1,226,071			644,959	1,871,030
570	Printing and Binding						0
580	Insurance and Bond Premiums		135,036				135,036
590	Maintenance and Repair Services	305	545,569				545,874
610	Rentals	2,938	98,011				100,949
630	Advertising						0
640	Dues and Fees	533					533
650	Professional and Staff Development		1,880				1,880
680	Information Technology Services		105,893				105,893
	Total Services	16,081	2,143,633	0	0	644,959	2,804,673
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	9,089	868,204				877,293
740	Curricular and Media Materials						0
760	Minor Equipment	1,885	141,372				143,257
780	Information Technology Equipment	584	117,300				117,884
	Total Supplies, Materials and Minor Equipment	11,558	1,126,876		0	0	1,138,434
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	734,081	6,854,378	0	0	644,959	8,233,418

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE	10	20	50	70	80	TOTALS
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
CODE OBJECT \ PROGRAM						
3XX SALARIES						
320 Executive, Managerial and Supervisory	192,969					192,969
360 Technical, Specialized and Service	195,874	28,859,890	1,492,209	932,229	625,664	32,105,866
370 Secretarial, Clerical and Other	526,286					526,286
390 Information Technology						0
Total Salaries	915,129	28,859,890	1,492,209	932,229	625,664	32,825,121
4XX EMPLOYEES BENEFITS AND ALLOWANCES	251,451	5,309,410	327,818	171,567	73,226	6,133,472
5-6XX SERVICES						
510 Professional, Technical and Specialized		724,983	235,457		48,000	1,008,440
520 Communications	34,181	67,224	194	512		102,111
530 Utility Services		6,966,008		314,563		7,280,571
540 Travel and Meetings	7,805	11,917	91,024			110,746
570 Printing and Binding						0
580 Insurance and Bond Premiums		1,454,845		106,483		1,561,328
590 Maintenance and Repair Services		934,387	481,652		128,345	1,544,384
610 Rentals	8,987	470,642				479,629
620 Property Taxes		570,163		286,164		856,327
630 Advertising						0
640 Dues and Fees	4,837	159,835				164,672
650 Professional and Staff Development				3,048		3,048
680 Information Technology Services						0
Total Services	55,810	11,360,004	808,327	710,770	176,345	13,111,256
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	47,322	3,822,082	1,269,893	169,490	394,622	5,703,409
740 Curricular and Media Materials	607					607
760 Minor Equipment	4,942	134,976		4,924	1,539	146,381
780 Information Technology Equipment	125,603	1,593				127,196
Total Supplies, Materials and Minor Equipment	178,474	3,958,651	1,269,893	174,414	396,161	5,977,593
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	1,400,864	49,487,955	3,898,247	1,988,980	1,271,396	58,047,442

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

For the Year Ended June 30, 2025

**Transfers To Capital Fund**

Category "D" School Buildings	2,562,716	
Bus Reserve	-	
Bus Purchases	-	
Other Vehicles	168,622	
Furniture/Fixtures & Equipment	1,025,513	
Computer Hardware & Software	174,366	
Assets Under Construction	-	
Other:	-	
Admin Bldgs	355,124	
Parking	171,335	
Land Improvement	277,401	
Playgrounds projects	561,232	
Waterford Springs reserve moved to transfer line	(267,777)	
		5,028,532

**Less: Transfers From Capital Fund**

	-	
		0

<b>Net Transfers To (From) Capital Fund</b>	<u><u>5,028,532</u></u>
---	-------------------------

**CAPITAL FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	3,815,987	1,232,870
Accounts Receivable	9,312	317,867
Due from		
- Provincial Government	2,879,116	4,126,595
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	5,963,898	2,267,688
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>12,668,313</u>	<u>7,945,020</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	3,348,289	1,212,658
Accrued Liabilities	-	-
Accrued Interest Payable	2,879,116	2,559,995
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	241,472	500,301
Borrowings from the Provincial Government	218,354,689	199,453,307
Other Borrowings	-	-
Asset Retirement Obligations	32,642,928	32,134,326
	<u>257,466,494</u>	<u>235,860,587</u>
<b>Net Assets (Debt)</b>	<u>(244,798,181)</u>	<u>(227,915,567)</u>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	<u>340,970,235</u>	<u>321,241,366</u>
<b>Accumulated Surplus / Equity *</b>	<u>96,172,054</u>	<u>93,325,799</u>
* Comprised of:		
Reserve Accounts	8,209,619	8,784,523
Equity in Tangible Capital Assets	<u>87,962,435</u>	<u>84,541,276</u>
	<u>96,172,054</u>	<u>93,325,799</u>

# CAPITAL FUND SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
Provincial Government		
Grants	-	32,063
Debt Servicing - Principal	12,794,718	12,620,780
- Interest	7,867,160	7,445,213
Federal Government	-	-
Municipal Government	1,466,644	31,930
Other Sources:		
Investment Income	179,210	655,843
Donations	97,879	343,255
MB Hydro grant	76,071	15,860
Gain / (Loss) on Disposal of Capital Assets	17,497	-
Gain on receipt of Modular classroom	-	372,350
Miscellaneous Income	178,080	-
	-	-
	178,080	-
	22,677,259	21,517,294
<b>Expenses</b>		
Amortization	15,665,554	15,012,884
Interest on Borrowings from the Provincial Government	7,867,160	7,445,213
Other Interest	-	-
Other Capital Items	294,688	441,001
Accretion	1,032,134	1,235,935
	24,859,536	24,135,033
Current Year Surplus / (Deficit)	(2,182,277)	(2,617,739)
Net Transfers from (to) Operating Fund	5,028,532	4,495,115
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	2,846,255	1,877,376
Opening Accumulated Surplus / Equity	93,325,799	91,448,423
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	93,325,799	91,448,423
<b>Closing Accumulated Surplus / Equity</b>	96,172,054	93,325,799

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2025

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2025 TOTALS	2024 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	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
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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
Add:											
Additions during the year	9,659,831	345,715	-	129,641	4,002,638	174,366	487,712	673,569	19,961,003	35,434,475	47,839,289
Less:											
Disposals and write downs	-	-	742,226	-	-	-	-	-	-	742,226	-
Closing Cost	452,960,743	11,730,449	11,431,443	1,671,169	20,953,096	10,373,653	42,390,848	6,702,087	53,757,488	611,970,976	577,278,727
<b>Accumulated Amortization</b>											
Opening, as previously reported	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
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	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
Add:											
Current period Amortization	12,071,244	308,603	941,437	104,919	1,328,207	432,597		478,547		15,665,554	15,012,884
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	702,174	-	-	-		-		702,174	-
Closing Accumulated Amortization	227,461,440	6,080,466	7,987,991	1,407,217	14,612,804	9,891,353		3,559,470		271,000,741	256,037,361
<b>Net Tangible Capital Asset</b>	225,499,303	5,649,983	3,443,452	263,952	6,340,292	482,300	42,390,848	3,142,617	53,757,488	340,970,235	321,241,366
<b>Proceeds from Disposal of Capital Assets</b>	-	-	50,728	-	6,821	-				57,549	-

\* Includes network infrastructure.


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

Fund Name >	Buses	Waterford Springs	New High School	Waterford Springs Classroom	Sir William Osler Gym/Classroom	Totals
Opening Balance, July 1, 2024	2,117,649	191,572	5,447,050	383,332	644,920	8,784,523
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
School Purchase Classroom Equipment & Supplies		182,926		23,525		206,451
School Playground Construction				100,674		100,674
Moved to Transfer line		8,646		259,133		267,779
						-
						-
						-
						-
Total Withdrawals	-	191,572	-	383,332	-	574,904
Closing Balance, June 30, 2025	2,117,649	-	5,447,050	-	644,920	8,209,619

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 20 2025

Date \_\_\_\_\_



Secretary-Treasurer



## SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
<b>Financial Assets</b>		
Cash and Bank	3,419,081	3,480,232
GST Receivable	68	682
Accrued Investment Income	170	170
Portfolio Investments	5,271,958	5,197,078
	8,691,277	8,678,162
<b>Liabilities</b>		
School Generated Funds Liability	3,737,750	3,744,715
Accounts Payable	49	6,049
Accrued Liabilities	-	-
Due to Other Funds	45,173	106,588
Deferred Revenue	719,022	777,053
	4,501,994	4,634,405
<b>Accumulated Surplus *</b>	4,189,283	4,043,757
* Comprised of:		
School Generated Funds Accumulated Surplus	(700,034)	(496,379)
Other Funds Accumulated Surplus	4,889,317	4,540,136
<b>Accumulated Surplus *</b>	4,189,283	4,043,757

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

For the Year Ended June 30

	2025	2024
<b>Revenue</b>		
School Generated Funds	3,836,441	5,928,429
Other Funds	2,750,613	1,925,113
	-	-
	6,587,054	7,853,542
<b>Expenses</b>		
School Generated Funds	4,040,096	6,027,418
Other Funds	2,401,432	1,826,446
	-	-
	6,441,528	7,853,864
Current Year Surplus (Deficit)	145,526	(322)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	145,526	(322)
Opening Accumulated Surplus	4,043,757	4,044,079
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	4,043,757	4,044,079
<b>Closing Accumulated Surplus</b>	4,189,283	4,043,757

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

### ENROLMENTS BY PROGRAM

F.T.E. Enrolment  
September 30, 2024

#### REGULAR INSTRUCTION

English Language - Single Track		17,010.7
Francais - Single Track		-
French Immersion - Single Track		1,201.5
Dual Track		
- English Language	5,991.2	
- Francais	-	
- French Immersion	3,179.0	
- Other Bilingual	680.0	9,850.2
Senior Years Technology Education		724.6

TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		28,787.0
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### TRANSPORTATION OF PUPILS

TRANSPORTED STUDENTS (September 30)	1,793
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	763,370
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	841,010
LOADED KILOMETERS (year ended June 30)	429,755
BUSES USED ON ROUTES (in determining loaded kilometres)	76
TOTAL BUS FLEET (incl. Contracted)	95
NUMBER OF BUS ROUTES	185

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2024/25 Fiscal Year

CODE      OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	119.00	7.67		1.00	13.00	2.00		1.00	143.67
330 Instructional - Teaching	1,653.01	364.39	5.00	36.25		7.50			2,066.15
Classroom Teachers	1,653.01		5.00	36.25					1,694.26
Resource, Guidance and Other Roles		364.39				3.50			367.89
Educational Advisors (Consultants)						4.00			4.00
350 Instructional - Other	40.82	1,333.07	0.00	3.92		30.75	0.00		1,408.56
Educational Assistants - Direct Student Support	40.82			3.92					44.74
Resource, Guidance and Other Roles		1,333.07				30.75			1,363.82
360 Technical, Specialized And Service	31.24	11.00			28.00	83.78	82.36	437.63	674.01
370 Secretarial, Clerical And Other	148.60	17.00		3.58	46.83	12.00	6.00	10.00	244.01
380 Clinician		112.49							112.49
390 Information Technology	27.55				2.25				29.80
<b>TOTALS (excluding Trustees)</b>	<b>2,020.22</b>	<b>1,845.62</b>	<b>5.00</b>	<b>44.75</b>	<b>90.08</b>	<b>136.03</b>	<b>88.36</b>	<b>448.63</b>	<b>4,678.69</b>

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	12,324,320
Less: Liability Insurance	232,149
Administration portion of self-funded expenses (see below)	54,556 *
Trustee election costs	-
	<u><u>12,037,615 (A)</u></u>

**Expense Base**

Total Operating Expenses	480,522,630
Plus: Transfers to Capital	5,028,532
Less: Adult Learning Centres, Function 300	829,994
	<u><u>484,721,168 (B)</u></u>

**Percentage (A) / (B)**
2.48%
**% increase in 2024/25 Special Requirement**
5.00%
**Maximum Allowable Percentage**
2.70%

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

**Self-Funded Expenses (fully offset by incremental revenues):**
**International Student Programs**

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

 Associated Revenue <sup>(2)</sup>
                    
**Self-Administered Pension Plans**

Expenses (1)	
Administration (deducted above)	54,556 *
Other: _____	-
_____	-
	<u><u>54,556</u></u>

 Associated Revenue <sup>(2)</sup>
54,556

(1) Incremental costs of the program.

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

**DETAIL OF REVENUE ALLOCATIONS TO ALLOWABLE EXPENSES:  
CATEGORICAL AND BASE SUPPORT AND  
OTHER PROVINCIAL GOVERNMENT REVENUES**

<u>CATEGORICAL SUPPORT (From Appendix A)</u>	<u>Function/ Program</u>	<u>Amount</u>
Special Needs Coordinator/Clinician	210-260	2,084,633
Special Needs Level II & III	210-260	14,356,168
Aboriginal Academic Achievement	Unallocated	2,424,000
Literacy & Numeracy	210-260	2,292,608
Early Childhood Development	400	439,622
<b>Total allocable Categorical Support (carried to Allow Input): \$21,597,031</b>		<b>21,597,031.00</b>
<u>OTHER PROGRAM SUPPORT</u>	<u>Function/ Program</u>	<u>Amount</u>
School Buildings Support "D" Projects	800	964,140
Technology Education Equipment Replacement	Unallocated	385,500
Skills Strategy Equipment Enhancement	Unallocated	225,063
<b>Total Other Program Support: \$1,574,703</b>		<b>1,574,703.00</b>
<u>OTHER PROVINCIAL GOVERNMENT REVENUE</u>	<u>Function/ Program</u>	<u>Amount</u>
Lang Asst Grant, Healthy Child Fam Ctre Grant	Unallocated	73,503
Morning Star Grant	Unallocated	272,848
Smaller Class	Unallocated	1,500,000
Student Success (Low Income) Pilot Projects	Unallocated	139,850
Additional Operating Support	Unallocated	4,520,646
Institutional Programs ISS & School for Deaf	210-260	4,265,242
Student At Risk	Unallocated	3,500,000
Nursing Supports in Public Schools (URIS)	210-260	145,084
Shared Services - Clinicians & Facilities	Unallocated	593,965
BEF - French Language Revitalization	Unallocated	154,763
Inner City Science Lab	Unallocated	55,000
Supplies Hyg/Saf	Unallocated	64,247
MALTI Program, Coach Program	Unallocated	1,045,823
Adult Learning Centres	300	812,825
Community School Worker Program	Unallocated	107,801
FASD, Gr Team, Lighthouse, Fresh Start, Biomed, Songide'ewin	Unallocated	117,536
Student Engagement and Presence	Unallocated	5,336,000
Additional BSSIP	Unallocated	176,000
Career Development Initiative	Unallocated	329,584
Community Schools Program	Unallocated	1,220,000
Early Years Enhancement Grant	Unallocated	3,197,395
Elder and Knowledge Keeper Grant	Unallocated	162,500
Enrolment Growth Support	Unallocated	934,000
Healthy Schools Initiative	Unallocated	65,000
Learning to Age 18 Coordinator	Unallocated	147,780
Nutrition Support	Unallocated	5,082,199
Special Needs Additional Funding	210-260	3,102,403
Wage Assistance	Unallocated	13,217,157
<b>Total Allocable: \$50,339,151</b>		<b>50,339,151.00</b>

**DETAIL OF REVENUE ALLOCATIONS TO ALLOWABLE EXPENSES:  
NON-PROVINCIAL SOURCES - OTHER**

[illegible]

## CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES				REDUCTIONS TO EXPENSES				
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<<< (from Appendix A) >>>>>					<<<<< (from Appendix B) >>>>>	
210 - 260 Student Support Services	113,364,113	0	18,733,409	0	7,512,729	0	2,205,552	84,912,423
270 Counselling and Guidance	7,448,421	0	0	0	0	0	0	7,448,421
300 Adult Learning Centres	829,994				812,825	0	0	
400 Community Education and Services	7,615,776		439,622	0	0	0	3,306,207	
620 Library / Media Centre	3,072,402	0	0	0	0	0	0	3,072,402
630 Professional and Staff Development	2,200,406	0	0	0	0	0	0	2,200,406
800 Operations and Maintenance	58,047,442	4,096,430	0	964,140	0	0	887,365	60,292,367
ALLOCATED ADJUSTMENTS/REDUCTIONS		4,096,430	19,173,031	964,140	8,325,554	0	6,399,124	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		932,102	10,953,125	610,563	48,186,241	6,185,779	3,583,936	(1)
TOTALS	192,578,554	5,028,532	30,126,156	1,574,703	56,511,795	6,185,779	9,983,060	157,926,019

OTHER FUNCTION/PROGRAMS EXPENSES	287,944,076	<input type="checkbox"/> OPEN OR CLOSE DETAIL
<b>TOTAL EXPENSES</b>	<b>480,522,630</b>	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	287,944,076
TOTAL ALLOWABLE EXPENSES	157,926,019
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(68,587,542)
Base Support (from page 8)	(94,169,979)
Formula Guarantee (from page 8)	(8,796,395)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	941,437
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>275,257,616</b>

☐ OPEN OR CLOSE DETAIL



## APPENDIX A

<b>OTHER PROGRAM SUPPORT:</b>	
School Buildings Support: "D" Projects	964,140
Technology Education Equipment & Skills Strategy Equipment Enhancement	610,563
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
<b>Amount carried forward to Allowable Expenses</b>	<b>1,574,703</b>

## Special Needs: Coordinator/Clinician

(A) Maximum Support	2,084,633
(B) Eligible Expenses	12,657,776
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	12,657,776

Eligible Support (lesser of A or D)	2,084,633
Special Needs: Level 2 and 3	14,356,168
Indigenous Academic Achievement	2,424,000
Literacy and Numeracy	2,292,608

(A) Maximum Support

(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0

(A) Maximum Support

(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0

**Total allocable Categorical Support (carried to Allow Input)**

Non-allocable Categorical Support	8,529,125
Total Categorical Support (carried to page 30)	30,126,156

## Program 850 School Building Repairs & Replacements

PLUS:	Capitalized Section "D" Expenses (net)	2,562,716
	Grounds	-
LESS:	Related revenue other than "D" Support	-

### Allowable Section "D" Expenses

Allowable Section 179 Expense (b) \$3,100,000

**Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.**

amount to overwrite if different from above. (D) 6,460,963

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

**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		6,172,644	6,172,644
Tax Incentive Grant		4,729,813	4,729,813
Property Tax Offset Grant		12,422,614	12,422,614
All other	46,772,274		46,772,274
Other Provincial Government Departments	3,566,877	63,486,709	67,053,586
<b>Total Revenue</b>	50,339,151	86,811,780	137,150,931

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	6,629,120		6,629,120
Municipal Government			
Net Special Requirement		144,130,997	144,130,997
Other	101,968		101,968
Other School Divisions			
Tuition Fees	2,046,850		2,046,850
Transfer Fees	0		0
Residual Fees	29,268		29,268
All other	0		0
First Nations			
Tuition Fees	1,390,526		1,390,526
All other	0		0
Private Organizations and Individuals			
Tuition Fees	2,719,135		2,719,135
Ancillary Services	2,138,176		2,138,176
Other Sources			
Interest		1,865,320	1,865,320
Donations	0		0
Other	1,113,796		1,113,796
<b>Total Revenue</b>	16,168,839	145,996,317	162,165,156

**OTHER PROVINCIAL GOVERNMENT REVENUE:**

Total Revenue	137,150,931
Education Property Tax Credit	(63,467,368)
School Tax Rebate	(19,341)
Tax Incentive Grant	(4,729,813)
Property Tax Offset Grant	(12,422,614)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>56,511,795</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

**NON-PROVINCIAL SOURCES:**

TOTAL ALLOCABLE FEES	<b>6,185,779</b>
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	<b>9,983,060</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>16,168,839</b>
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