

**Manitoba**  
Education



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

HANOVER SCHOOL DIVISION  
5 CHRYSLER GATE  
STEINBACH, MANITOBA R5G 0E2

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

June 30, 2024

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## Independent Auditor's Report

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To the Board of Trustees of Hanover School Division:

### Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2024, and the results of its consolidated operations, its 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 Consolidated Financial Statements section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Matter

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

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### MNP LLP

True North Square

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

1.877.500.0795 T: 204.775.4531 F: 204.783.8329

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

October 15, 2024

*MNP LLP*

Chartered Professional Accountants

I hereby certify that this report and the Schedule referenced herein have been presented to the members of the Board of Trustees of Hanover School Division.

October 15, 2024  
DATE

  
CHAIRPERSON

To the Board of Trustees of Hanover School Division:

## Opinion

We have audited the EIS Enrolment File Verification Report of Hanover School Division (the "Division") for the year ended June 30, 2024 (the "Schedule").

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

## Basis for Opinion

We conducted our audit in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the EIS Enrolment File Verification Report in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter – Basis of Accounting and Restriction on Distribution

This Schedule is prepared to assist Hanover School Division to meet the requirements of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year. As a result, the Schedule may not be suitable for another purpose. Our report is intended solely for the Board of Trustees of Hanover School Division relative to the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year and should not be distributed to other parties.

## Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the EIS Enrolment File Verification Report, in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year issued by the Province of Manitoba, and for such internal control as management determines is necessary to enable the preparation of the EIS Enrolment File Verification Report that is free from material misstatement, whether due to fraud or error.

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

## Auditor's Responsibilities for the Audit of the Schedule

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

MNP LLP

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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 EIS Enrolment File Verification Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Winnipeg, Manitoba

October 15, 2024

*MNP LLP*  
Chartered Professional Accountants

I hereby certify that this report and the schedule referenced herein have been presented to the members of the Board of Trustees of Hanover School Division.

October 15, 2024

\_\_\_\_\_  
DATE

  
\_\_\_\_\_  
CHAIRPERSON



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

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

### HANOVER 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	
Blumenort School				46	45	46	45	42	54	44	53	46						421	3	0	424
Bothwell School				6	10	10	12	16	12	12	10	11						99	1	0	100 <input type="text" value="&gt;"/>
Clearspring Middle School									151	131	162	169						613	7	0	620
Crystal Springs School				4	2	3	2	6	2	3	5	8	2	7	6	6		56		0	56
Elmdale School				56	55	46	41	62										260	6	0	266
Green Valley School									57	49	62	67	74	63	53	50		475	10	0	485
Kleefeld School				48	52	46	54	45	41	40	41	37						404	4	0	408
Landmark Collegiate											36	35	53	40	26	28		218	2	0	220
Landmark Elementary School				31	24	25	32	32	29	25								198		0	198



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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	
Mitchell Elementary School				76	77	83	72	84										392	2	0	394
Mitchell Middle School									91	79	87	75						332		0	332
Niverville Elementary				96	106	92	94	89										477	4	0	481
Niverville High School														112	99	91	78	380	2	0	382
Niverville Middle School									103	100	106	114						423	2	0	425
South Oaks Elementary				66	57	56	60	65										304	5	0	309
Southwood School				102	95	108	120	107										532	7	0	539
Steinbach Regional Secondary														542	511	491	444	1,988	19	0	2,007
Stonybrook Middle School									146	151	154	117						568	11	0	579
Woodlawn School				107	102	99	110	114										532	4	0	536





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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				
<b>SCHOOL DIVISION TOTAL</b>			638	625	614	642	662	686	634	716	679	783	720	667	606	8,672	89	0	8,761
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)					2				1				1	1		1			6

October 15, 2024

Mr. Kevin Heide  
Hanover School Division  
5 Chrysler Gate  
Steinbach, MB R5G 0E2

Dear Mr. Heide:

**Management letter for the year ended June 30, 2024**

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

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

We would like to express our appreciation for the co-operation and assistance we have received during the course of our audit from Kevin Heide and Howard Rempel.

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

Sincerely,



**Chartered Professional Accountants**

## MANAGEMENT REPORT


### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Hanover School Division (the "Division") are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

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

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

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



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Chairperson



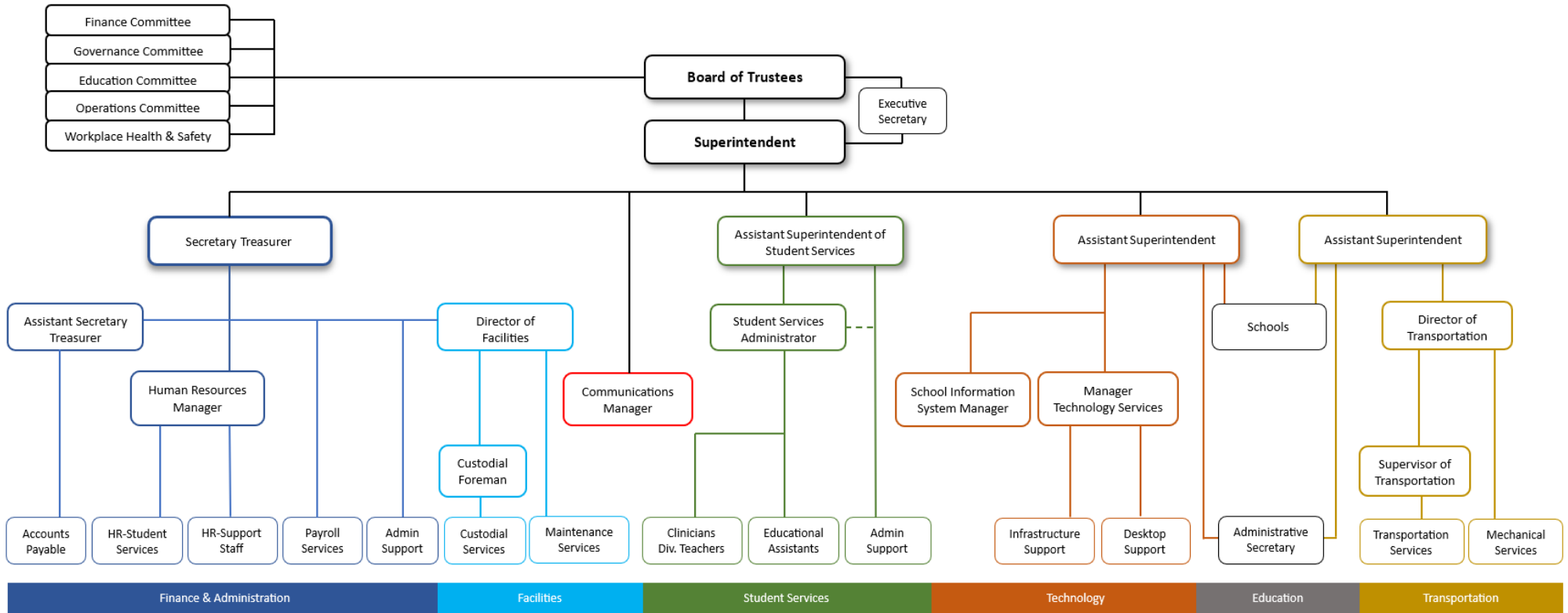
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Secretary-Treasurer

October 15, 2024



**Policy: HSD Organizational Chart**  
**Policy Number: AB**  
**Policy Type: Foundation and Basic Commitments**



## EXPENSE DEFINITIONS

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

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

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

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

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

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

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

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

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

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2024	2023
	<b>Financial Assets</b>		
	Cash and Bank	-	-
	Due from - Provincial Government	15,609,085	3,011,699
	- Federal Government	1,585,346	727,228
10	- Municipal Government	10,542,880	19,963,681
	- Other School Divisions	-	111,609
	- First Nations	-	-
	Accounts Receivable	140,120	290,881
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>27,877,431</u>	<u>24,105,098</u>
	<b>Liabilities</b>		
4	Overdraft	3,823,078	3,633,798
	Accounts Payable	4,932,146	3,883,044
	Accrued Liabilities	15,326,297	12,177,121
5	Employee Future Benefits	1,148,897	919,937
	Accrued Interest Payable	2,205,273	1,642,161
	Due to - Provincial Government	-	10,358
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	21,000	1,424,864
7	Borrowings from the Provincial Government	117,209,547	103,747,744
	Other Borrowings	-	-
	Asset Retirement Obligations	511,673	471,977
	School Generated Funds Liability	-	-
		<u>145,177,911</u>	<u>127,911,004</u>
	<b>Net Assets (Debt)</b>	<u>(117,300,480)</u>	<u>(103,805,906)</u>
	<b>Non-Financial Assets</b>		
8	Net Tangible Capital Assets (TCA Schedule)	143,478,340	131,507,637
	Inventories	410,885	617,939
	Prepaid Expenses	1,710,665	529,919
		<u>145,599,890</u>	<u>132,655,495</u>
9	<b>Accumulated Surplus</b>	<u>28,299,410</u>	<u>28,849,589</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2024	2023
	<b>Revenue</b>		
	Provincial Government	92,343,971	81,186,316
	Federal Government	2,965,142	2,045,047
10	Municipal Government - Property Tax	22,280,510	31,504,255
	- Other	-	-
	Other School Divisions	162,800	178,867
	First Nations	-	-
	Private Organizations and Individuals	689,441	521,816
	Other Sources	(2,874,587)	(2,875,027)
	School Generated Funds	2,483,941	2,222,001
	Other Special Purpose Funds	-	-
		118,051,218	114,783,275
	<b>Expenses</b>		
	Regular Instruction	64,314,772	63,944,037
	Student Support Services	20,907,344	19,935,964
	Adult Learning Centres	-	-
	Community Education and Services	119,606	153,256
	Divisional Administration	2,491,909	2,333,040
	Instructional and Other Support Services	1,985,973	2,002,925
	Transportation of Pupils	4,573,575	4,558,976
	Operations and Maintenance	9,815,257	9,981,098
11	Fiscal - Interest	4,228,717	4,293,695
	- Other	1,682,628	1,659,724
	Amortization	5,598,072	5,488,414
	Other Capital Items	538,895	19,241
	School Generated Funds	2,344,649	2,063,533
	Other Special Purpose Funds	-	-
		118,601,397	116,433,903
	Current Year Surplus (Deficit) before Non-vested Sick Leave	(550,179)	(1,650,628)
	Less: Non-vested Sick Leave Expense (Recovery)	0	0
	Net Current Year Surplus (Deficit)	(550,179)	(1,650,628)
	Opening Accumulated Surplus	28,849,589	30,500,217
	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	28,849,589	30,500,217
	<b>Closing Accumulated Surplus</b>	28,299,410	28,849,589

See accompanying notes to the Financial Statements

## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	(550,179)	(1,650,628)
Amortization of Tangible Capital Assets	5,598,072	5,488,414
Acquisition of Tangible Capital Assets	(21,106,100)	(7,918,925)
(Gain) / Loss on Disposal of Tangible Capital Assets	3,514,216	3,086,465
Proceeds on Disposal of Tangible Capital Assets	23,109	48,030
	(11,970,703)	703,984
Inventories (Increase)/Decrease	207,054	(11,367)
Prepaid Expenses (Increase)/Decrease	(1,180,746)	441,819
	(973,692)	430,452
(Increase)/Decrease in Net Debt	(13,494,574)	(516,192)
Net Debt at Beginning of Year	(103,805,906)	(103,289,714)
Adjustments Other than Tangible Cap. Assets	-	-
	(103,805,906)	(103,289,714)
<b>Net Assets (Debt) at End of Year</b>	<b>(117,300,480)</b>	<b>(103,805,906)</b>



**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2024

	2024	2023
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	(550,179)	(1,650,628)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	5,598,072	5,488,414
(Gain)/Loss on Disposal of Tangible Capital Assets	3,514,216	3,086,465
Employee Future Benefits Increase/(Decrease)	228,960	(281,038)
Due from Other Organizations (Increase)/Decrease	(3,923,094)	2,533,877
Accounts Receivable & Accrued Income (Increase)/Decrease	150,761	(149,852)
Inventories and Prepaid Expenses - (Increase)/Decrease	(973,692)	430,452
Due to Other Organizations Increase/(Decrease)	(10,358)	4,415
Accounts Payable & Accrued Liabilities Increase/(Decrease)	4,761,390	2,595,677
Deferred Revenue Increase/(Decrease)	(1,403,864)	1,372,864
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	39,696	19,241
Cash Provided by (Applied to) Operating Transactions	<u>7,431,908</u>	<u>13,449,887</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(21,106,100)	(7,918,925)
Proceeds on Disposal of Tangible Capital Assets	<u>23,109</u>	<u>48,030</u>
Cash Provided by (Applied to) Capital Transactions	<u>(21,082,991)</u>	<u>(7,870,895)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	13,461,803	(4,753,421)
Other Borrowings Increase/(Decrease)	<u>-</u>	<u>-</u>
Cash Provided by (Applied to) Financing Transactions	<u>13,461,803</u>	<u>(4,753,421)</u>
Cash and Bank / Overdraft (Increase)/Decrease	(189,280)	825,571
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,633,798)</u>	<u>(4,459,369)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>(3,823,078)</u></u>	<u><u>(3,633,798)</u></u>

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

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

Hanover School Division (the “Division”) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the “Province”), and a special levy on the property assessment included in the Division’s boundaries. The Division is exempt from income tax.

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

**2. Significant Accounting Policies**

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board (“PSAB”) of the Chartered Professional Accountants of Canada.

**a) Reporting Entity and Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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

**b) Basis of Accounting**

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

**c) Fund Accounting**

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (“FRAME”) in accordance with the purpose for which the funds have been created.

The Operating Fund is maintained to record all the day to day operating revenues and expenses. The Capital Fund is used to account for the acquisition, amortization, disposal and financing of capital assets. The Special Purpose Fund is used to account for school generated funds and charitable foundations controlled by the Division.

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**2. Significant Accounting Policies – Continued**

**d) School Generated Funds**

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

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

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

**e) Tangible Capital Assets**

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

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

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

Grouping of assets is not permitted except for computer workstations.

Tangible capital assets are initially recorded at cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

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

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**2. Significant Accounting Policies – Continued**

**e) Tangible Capital Assets – Continued**

date of acquisition using a regression index based on Southam and CanaData construction cost indices.

All tangible capital assets, except for land and assets under construction are amortized on a straight-line basis over their estimated useful lives. Land is not amortized.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

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

**f) Employee Future Benefits**

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

The Division provides retirement and other future benefits to its administrative employees as a defined contribution plan, under the Manitoba School Boards Association ("MSBA"). The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined contribution plan

Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contribution.

Non-vested sick leave benefits

Non-vested sick leave benefits are estimated using a net present value technique on the expected future utilization of sick benefits in excess of the amounts earned per year, to a maximum entitlement. The calculated dollar value of non-vested sick leave as at June 30, 2024 is \$747,278 (\$786,178 in 2023). These amounts are disclosed for compliance with PS2120 only and are not considered material for inclusion in the financial statements.

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**2. Significant Accounting Policies – Continued**

**g) Government Transfers**

The Division recognizes government transfers as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Division recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Funding received for the acquisition or development of tangible capital assets is recognized as revenue in one of three ways:

Assets funded by approved/funded debt: revenue is recognized when the debt principal and interest payment funding is received.

Assets funded by an allocation of cash: revenue is recognized when the funded asset is purchased or developed.

Assets funded based on services provided for a specified period of time: revenue is recognized over the specified period of service.

**h) Other Income**

Other income comprises services sold to third-parties. Revenue is recognized when the good is sold or the service is provided.

These non-exchange transactions have no performance obligations and are recognized at their realizable value when the Division has the authority to claim or retain economic inflows based on past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized when the Division satisfies a performance obligation by providing the promised goods or services to a payor. The performance obligation is evaluated as being satisfied over a period of time or at a point in time.

**i) Use of Estimates**

The preparation of financial statements in conformity with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets. Employee future benefits are based on estimates of future obligations to the Division. Actual results could differ from management's best estimates, as additional information becomes available in the future.

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**2. Significant Accounting Policies – Continued**

**j) Financial Instruments**

**Fair values:**

Financial assets and financial liabilities are initially recognized at fair value and their subsequent measurement is dependent on their classification as described below. Their classification depends on the purpose for which the financial instruments were acquired or issued, their characteristics and the Division's designation of such instruments.

**Classification:**

Cash and bank, portfolio investments and overdraft	Held-for-trading
Accounts receivable	Loans and receivables
Accounts payable, accrued liabilities, employee future benefits, accrued interest payable, debenture debt, other borrowings, and school generated funds liability	Other financial liabilities

**Held for trading:**

Held-for-trading financial assets and liabilities are typically acquired for resale prior to maturity or are designated as held-for-trading. They are measured at fair value at the balance sheet date. Fair value fluctuations including interest earned, interest accrued, gains and losses realized on disposal and unrealized gains and losses are included in investment income.

**Loans and receivables:**

Financial assets designated as loans and receivables are recorded at amortized cost using the effective interest rate method. Given the short-term nature of accounts receivable, their carrying value approximates fair value.

**Other financial liabilities:**

Other liabilities are recorded at amortized cost using the effective interest rate method and include all financial liabilities. Given the short-term nature of accounts payable, accrued liabilities, employee future benefits, accrued interest payable and school generated funds liability, their carrying value approximates fair value. The carrying value of the debenture debt and other borrowings also approximates their fair value as there have been no significant changes to the underlying characteristics of the parties to the agreements.

**Interest, currency and credit risk:**

It is management's opinion that the Division is not exposed to significant interest, currency or credit risk from financial instruments. The Division is exposed to some credit risk from the potential non-payment of accounts receivable, however as the majority of the receivables are from local, provincial and federal governments, credit risk is minimal.

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**2. Significant Accounting Policies – Continued**

**k) Liability for Contaminated Sites**

A liability for remediation of a contaminated site is recognized at the best estimate of the amount required to remediate the contaminated site when contamination exceeding an environmental standard exists, the Division is either directly responsible or accepts responsibility, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount is determinable. The best estimate of the liability includes all costs directly attributable to remediation activity and is reduced by expected net recoveries based on information available at June 30, 2024.

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

**l) Leases**

Leases are classified as capital or operating leases. A lease that transfers substantially all of the benefits and risks incidental to ownership of property are accounted for as capital leases. At the inception of a capital lease, an asset and payment obligation is recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

**m) Asset Retirement Obligation**

A liability for an asset retirement obligation is recognized at the best estimate of the amount required to retire a tangible capital asset (or a component thereof) at the financial statement date when there is a legal obligation for the Division to incur retirement costs in relation to a tangible capital asset (or component thereof), the past transaction or event giving rise to the liability has occurred, it is expected that future economic benefits will be given up, and a reasonable estimate of the amount can be made. The best estimate of the liability includes all costs directly attributable to asset retirement activities, based on information available at June 30, 2024. The best estimate of an asset retirement obligation incorporates a present value technique, when the cash flows required to settle or otherwise extinguish an asset retirement obligation are expected to occur over extended future periods.

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

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

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

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**3. Change in Accounting Policy**

**PS 3400 Revenue**

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

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

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

**4. Overdraft**

The Division has an authorized line of credit with the Steinbach Credit Union of \$50,000,000 (\$50,000,000 in 2023) by way of overdrafts and is repayable on demand at prime less 0.875% per annum; interest is paid monthly. Overdrafts are secured by temporary borrowing by-laws. As at June 30, 2024, the prime rate was 6.95% (2023 – 7.20%).

**5. Employee Future Benefits**

The Division sponsors a defined contribution pension plan, run by MSBA. The defined contribution plan is provided to administrative employees based on their age at the beginning of the year and rates of pay. Each age group under the MSBA pension plan has a specific percentage for the employees to contribute. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division’s contribution of \$1,501,013 for the year ended June 30, 2024 (\$1,440,008 in 2023).

Employee future benefits recorded as a liability represents maternity and parental leave payable for administrative employees.

**6. Deferred Revenue**

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

	Balance as at June 30, 2023	Additions for the year	Revenue recognized during year	Balance as at June 30, 2024
Education Property Tax Credit (“EPTC”)	\$ 1,403,537	\$ -	\$ 1,403,537	\$ -
Other amounts	21,327	1,000	1,327	21,000
	<u>\$ 1,424,864</u>	<u>\$ 1,000</u>	<u>\$ 1,404,864</u>	<u>\$ 21,000</u>



**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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 installments and maturing at various dates from 2025 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debt on self-funded capital projects. The debentures carry interest rates that range from 2.375% to 6.125% per annum. Debenture interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	Total
2025	\$ 12,318,061
2026	12,216,596
2027	12,150,537
2028	12,134,819
2029	12,066,423
	<u>\$ 60,886,436</u>

**8. Net Tangible Capital Assets**

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was \$nil in 2024 (\$nil in 2023).

**9. Accumulated Surplus**

The consolidated accumulated surplus is comprised of the following:

	2024	2023
Operating Fund		
Undesignated Surplus	\$ 2,714,940	\$ 2,009,951
Capital Fund		
Reserve accounts	\$ 977,957	-
Equity in Tangible Capital Assets	\$ 23,783,267	\$ 26,155,684
	<u>24,761,224</u>	<u>26,155,684</u>
Special Purpose Fund		
School Generated Funds	\$ 823,246	\$ 683,954
Total Accumulated Surplus	<u>\$ 28,299,410</u>	<u>\$ 28,849,589</u>

**10. Municipal Government - Property Tax and related Due from Municipal Government**

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government-Property Tax shown on the consolidated revenue and expense has remained the same over the past two calendar (tax) years; 60% from 2023 tax year and 60% from 2024 tax year. Below are the related revenue and receivable amounts:

	2024	2023
Revenue - Municipal Government - Property Tax	\$ 22,280,510	\$ 31,504,255
Receivable - Due from Municipal - Property Tax	\$ 10,542,880	\$ 19,963,681

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**11. Interest Received and Paid**

The Division received interest during the year of \$151,719 (\$5,300 in 2023) and interest paid during the year was \$4,228,717 (\$4,293,695 in 2023). Interest paid is comprised of interest expense of \$4,228,717 (\$4,293,695 in 2023) as outlined below, plus capitalized interest of \$nil (\$nil in 2023) included in construction in progress on the consolidated statement of financial position.

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

	2024	2023
Operating Fund		
Fiscal-short term loan, interest and bank charges	\$ 374,469	\$ 259,791
Capital Fund		
Debenture interest	3,854,248	4,033,904
Total	<u>\$ 4,228,717</u>	<u>\$ 4,293,695</u>

The accrual portion of debenture debt interest expense of \$2,205,273 (\$1,642,161 in 2023) included under the Capital Fund – Debenture interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**12. Expenses by Object**

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

	Actual 2024	Budget 2024	Actual 2023
Salaries	\$ 82,188,033	\$ 80,971,700	\$ 79,947,277
Employees benefits and allowances	6,551,198	6,780,300	6,336,589
Services	5,303,877	5,005,200	5,516,963
Supplies, materials and minor equipment	7,356,145	7,549,800	8,327,956
Interest	4,228,717	295,900	4,293,695
Payroll tax	1,682,628	-	1,659,724
Amortization	5,590,306	-	5,488,414
Transfers	2,809,185	4,543,500	2,780,511
Other capital items	561,658	-	19,241
School generated funds	2,329,650	-	2,063,533
	<u>\$ 118,601,397</u>	<u>\$ 105,146,400</u>	<u>\$ 116,433,903</u>

**13. Non Financial Information**

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

**14. Capital Management**

The Division's objective when managing capital is to ensure that its expenditures closely match their revenues. Capital consists of the various fund balances in the amount of \$28,299,410 (\$28,849,589 in 2023). The Division is not subject to externally imposed capital requirements. There have been no changes in the Division's approach to capital management during the period.

**HANOVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2024**

**15. Special Levy Raised for La Division Scolaire Franco-Manitobaine**

In accordance with Section 190.1 of The Public Schools Act, the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2024 the amount of this special levy was \$493,184 (\$437,132 in 2023). These amounts are not included in the Division's consolidated financial statements.

**16. Commitments**

The Division has equipment lease agreements. Future annual minimum operating lease commitments as at June 30, 2024 are as follows:

2024/25	436,815
2025/26	71,430
2026/27	55,583
2027/28	44,674
2028/29	23,903

**ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS**

as at June 30, 2024

<b>Operating Fund Accumulated Surplus (Deficit)</b>	2,714,940
<b>Equity in Tangible Capital Assets</b>	23,783,267
<b>Capital Reserve Accounts</b>	977,957
<b>School Generated Funds</b>	823,246
<b>Other Special Purpose Funds</b>	0
<b>Consolidated Accumulated Surplus</b>	<u>28,299,410</u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus \*

Board Motion No.	Description	Unexpended Amount
	New Steinbach Elementary School Start up Funds 2023/24 - Part of 23/24 Budget Approval	100,000
	New Steinbach Elementary School Start up Funds 2022/23 - Part of 22/23 Budget Approval	100,000
	<a href="#">2022/23 Bus Purchase Commitments - Still not received by the division due to production</a>	517,500
Total Designated Surplus		<u>717,500</u>
Undesignated Surplus (Deficit)		<u>1,997,440</u>
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		<u>2,714,940</u>
Less: Non-vested sick leave to date		<u>0</u>
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		<u><u>2,714,940</u></u>
Operating Fund Accumulated Surplus as a % of Operating Expenses **		2.6%

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

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

**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	18,299	17,166
Due from		
- Provincial Government	13,403,812	1,369,538
- Federal Government	1,585,346	727,228
- Municipal Government	10,542,880	19,963,681
- Other School Divisions	-	111,609
- First Nations	-	-
- Other Funds	995,896	1,286,112
Accounts Receivable	140,120	290,881
Accrued Investment Income	-	-
Portfolio Investments	-	-
	26,686,353	23,766,215
<b>Liabilities</b>		
Overdraft	4,664,623	4,488,798
Accounts Payable	4,932,146	3,883,044
Accrued Liabilities	15,326,297	12,177,121
Employee Future Benefits	1,148,897	919,937
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	10,358
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	21,000	1,424,864
Other Borrowings	-	-
	26,092,963	22,904,122
<b>Net Financial Assets (Net Debt)</b>	593,390	862,093
<b>Non-Financial Assets</b>		
Inventories	410,885	617,939
Prepaid Expenses	1,710,665	529,919
	2,121,550	1,147,858
<b>Accumulated Surplus (Deficit)</b>	2,714,940	2,009,951

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
<b>Revenue</b>			
Provincial Government - Core	81,262,827	71,337,307	69,996,692
Federal Government	2,965,142	2,310,000	2,045,047
Municipal Government - Property Tax	22,280,510	30,905,010	31,504,255
- Other	-	-	-
Other School Divisions	162,800	121,000	178,867
First Nations	-	-	-
Private Organizations and Individuals	689,441	466,000	521,816
Other Sources	639,629	231,683	211,046
	<u>108,000,349</u>	<u>105,371,000</u>	<u>104,457,723</u>
<b>Expenses</b>			
Regular Instruction	64,314,772	64,349,800	63,944,037
Student Support Services	20,907,344	19,494,600	19,935,964
Adult Learning Centres	-	-	-
Community Education and Services	119,606	111,200	153,256
Divisional Administration	2,491,909	2,422,200	2,333,040
Instructional and Other Support Services	1,985,973	2,021,500	2,002,925
Transportation of Pupils	4,573,575	4,750,600	4,558,976
Operations and Maintenance	9,815,257	9,957,800	9,981,098
Fiscal	2,057,097	2,038,700	1,919,515
	<u>106,265,533</u>	<u>105,146,400</u>	<u>104,828,811</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,734,816</u>	<u>224,600</u>	<u>(371,088)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,734,816</u>	<u>224,600</u>	<u>(371,088)</u>
Net Transfers from (to) Capital Fund	<u>(1,029,827)</u>	<u>(724,600)</u>	<u>(721,842)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>704,989</u>	<u>(500,000)</u>	<u>(1,092,930)</u>
Opening Accumulated Surplus (Deficit)	2,009,951		3,102,881
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
	<u>-</u>		<u>-</u>
<u>Non-vested sick leave - prior years</u>	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>2,009,951</u>		<u>3,102,881</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>2,714,940</u></u>		<u><u>2,009,951</u></u>

## OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

### Funding of Schools Program

Base Support		
Instructional Support	15,894,474	
Additional Instructional Support for Small Schools	-	
Sparsity	233,330	
Curricular Materials	494,898	
Information Technology	511,395	
Library Services	758,844	
Student Services	2,806,840	
Counselling and Guidance	684,609	
Professional Development	321,684	
Physical Education	154,125	
Occupancy	<u>2,914,695</u>	24,774,894
Categorical Support		
Transportation	2,613,147	
Board and Room	-	
Special Needs: Coordinator/Clinician	618,623	
Special Needs: Level 2	1,493,400	
Special Needs: Level 3	1,373,450	
Senior Years Technology Education	713,543	
English as an Additional Language	756,600	
Indigenous Academic Achievement (including BSSIP)	171,000	
Indigenous and International Languages	476	
French Language Education	20,426	
Small Schools	36,781	
Enrolment Change Support	452,620	
Northern Allowance	-	
Early Childhood Development Initiative	118,210	
Literacy and Numeracy	659,864	
Education for Sustainable Development	<u>13,300</u>	9,041,440
Equalization		22,167,278
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	177,300	
Technology Education Equipment Replacement	101,100	
Skills Strategy Equipment Enhancement	57,532	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	335,932
		<u><u>56,319,544</u></u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA (CONT'D)**  
For the Year Ended June 30, 2024

**Other Department of Education and Early Childhood Learning**

General Support Grant	1,410,227	
Tax Incentive Grant	747,252	
Property Tax Offset Grant	2,294,347	
Early Years Enhancement Grant	962,667	
Elder and Knowledge Keeper Grant	100,000	
Healthy Schools Initiative	22,347	
Learning to Age 18 Coordinator	38,625	
Special Needs Additional Funding	800,101	
Wage Assistance	-	
Strengthening Student Support	-	
Career Development Initiative	144,792	
Substitute Fees	9,500	
Exam Marking	8,662	
Teachers' Idea Fund	108,150	
School-Based Mental Health & Addictions Support	105,000	
Intensive Newcomer Support	100,000	
A1 Adjustment	304,000	
Additional Operating Support	4,786,667	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	
	-	11,942,337

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

Education Property Tax Credit	3,567,068	
School Tax Rebate	9,433,878	
Employment Programs	-	
Adult Learning Centres	-	
Other:	-	
		13,000,946

<b>Funding of Schools Program (previous page)</b>		<u>56,319,544</u>
<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>		<u>81,262,827</u>



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

For the Year Ended June 30, 2024

<b>Federal Government</b>			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Jordan's Principle</u>	2,965,142	
			2,965,142
<b>Municipal Government</b>			
Special Requirement	38,323,055		
Less: Education Property Tax Credit	(3,567,068)		
Less: School Tax Rebate	(9,433,878)		
Less: Tax Incentive Grant	(747,252)		
Less: Property Tax Offset Grant	<u>(2,294,347)</u>	22,280,510	
Other:		-	22,280,510
<b>Other School Divisions</b>			
Tuition Fees		162,800	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			162,800
<b>First Nations</b>			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
<b>Private Organizations and Individuals (Includes GBE's)</b>			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		251,942	
Government Business Enterprises (GBE's)		-	
Other:	<u>SRSS Marketing</u>	42,000	
	<u>SRSS Other Departments</u>	116,309	
	<u>Band Instrument Rentals</u>	27,489	
	<u>Community Use of Schools</u>	251,701	
			689,441
<b>Other Sources</b>			
Interest		151,719	
Donations		-	
Other:	<u>Property &amp; Liability Insurance Rebate</u>	72,834	
	<u>Miscellaneous</u>	415,076	
			639,629
<b>TOTAL NON-PROVINCIAL GOVERNMENT REVENUE</b>			<u>26,737,522</u>

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	52,658,052	18,709,493	-	80,203	1,626,142	1,539,217	2,943,273	4,631,653		82,188,033	79,945,742
Employees Benefits and Allowances	3,261,714	1,703,212	-	12,835	189,048	190,955	445,174	748,258		6,551,196	6,336,589
Services	970,989	309,597	-	4,435	627,758	140,882	208,358	3,041,858		5,303,877	5,516,963
Supplies, Materials and Minor Equipment	4,614,832	185,042	-	22,133	48,961	114,919	976,770	1,393,488		7,356,145	8,329,491
Interest and Bank Charges									374,469	374,469	259,791
Bad Debt Expense									-	0	0
Transfers	2,809,185	-	-	-	-	-	-	-	(PAYROLL TAX) 1,682,628	4,491,813	4,440,235
<b>TOTALS</b>	<b>64,314,772</b>	<b>20,907,344</b>	<b>0</b>	<b>119,606</b>	<b>2,491,909</b>	<b>1,985,973</b>	<b>4,573,575</b>	<b>9,815,257</b>	<b>2,057,097</b>	<b>106,265,533</b>	<b>104,828,811</b>

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

For the Year Ended June 30, 2024

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
3XX SALARIES								
320 Executive, Managerial and Supervisory		4,039,844					4,039,844	
330 Instructional - Teaching		1,327	43,193,029			2,479,036	45,673,392	
350 Instructional - Other			363,145				363,145	
360 Technical, Specialized and Service			390,333				390,333	
370 Secretarial, Clerical and Other		1,417,993					1,417,993	
390 Information Technology		773,345					773,345	
Total Salaries		6,232,509	43,946,507	0	0	2,479,036	52,658,052	
4XX EMPLOYEES BENEFITS AND ALLOWANCES		437,005	2,686,822			137,887	3,261,714	
5-6XX SERVICES								
510 Professional, Technical and Specialized			156,693				156,693	
520 Communications		70,054	8,416				78,470	
540 Travel and Meetings		10,514	53,809				64,323	
560 Tuition							0	
570 Printing and Binding							0	
580 Insurance and Bond Premiums			31,580				31,580	
590 Maintenance and Repair Services			63,490				63,490	
610 Rentals			66,258				66,258	
630 Advertising		2,182	0				2,182	
640 Dues and Fees			38,030				38,030	
650 Professional and Staff Development		23,974					23,974	
680 Information Technology Services		69,391	376,598				445,989	
Total Services		176,115	794,874	0	0	0	970,989	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies		97,713	1,395,820			582,211	2,075,744	
740 Curricular and Media Materials		1,292	153,309			3,083	157,684	
760 Minor Equipment		672	203,533			78,050	282,255	
780 Information Technology Equipment		252,186	1,844,803			2,160	2,099,149	
Total Supplies, Materials and Minor Equipment		351,863	3,597,465	0	0	665,504	4,614,832	
96X-99 TRANSFERS								
960 School Divisions			59,145	1,470,817	1,274,711		2,804,673	
980 Organizations and Individuals		4,512					4,512	
Total Transfers		4,512	59,145	1,470,817	1,274,711	0	2,809,185	
<b>TOTALS</b>		<b>7,202,004</b>	<b>51,084,813</b>	<b>1,470,817</b>	<b>1,274,711</b>	<b>0</b>	<b>3,282,427</b>	

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

\*\* includes multi-track schools.

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

For the Year Ended June 30, 2024

<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	150,601						150,601
330	Instructional - Teaching			629,365	1,319,598	3,733,122	2,556,103	8,238,188
350	Instructional - Other			127,438	3,916,285	3,204,735	193,905	7,442,363
360	Technical, Specialized and Service	121,372					32,873	154,245
370	Secretarial, Clerical and Other	101,709						101,709
380	Clinician		2,622,387					2,622,387
390	Information Technology							0
	Total Salaries	373,682	2,622,387	756,803	5,235,883	6,937,857	2,782,881	18,709,493
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	40,451	145,128	52,259	1,075,022	213,392	176,960	1,703,212
5-6XX	SERVICES							
510	Professional, Technical and Specialized	40,668		47,164	115,736			203,568
520	Communications	11,242						11,242
540	Travel and Meetings	746	79,678	354		1,065		81,843
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	6,103						6,103
610	Rentals	2,125						2,125
630	Advertising	626						626
640	Dues and Fees							0
650	Professional and Staff Development	2,463						2,463
680	Information Technology Services	1,627						1,627
	Total Services	65,600	79,678	47,518	115,736	1,065	0	309,597
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	120,563	523	0	12,105	9,099	97	142,387
740	Curricular and Media Materials	894	0			3,935		4,829
760	Minor Equipment	1,686			27	40		1,753
780	Information Technology Equipment	27,188		706	375	7,804		36,073
	Total Supplies, Materials and Minor Equipment	150,331	523	706	12,507	20,878	97	185,042
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>630,064</b>	<b>2,847,716</b>	<b>857,286</b>	<b>6,439,148</b>	<b>7,173,192</b>	<b>2,959,938</b>	<b>20,907,344</b>

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

For the Year Ended June 30, 2024

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

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

For the Year Ended June 30, 2024

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
<b>3XX SALARIES</b>						
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				80,203	80,203
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	80,203	80,203
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>					12,835	12,835
<b>5-6XX SERVICES</b>						
510	Professional, Technical and Specialized					0
520	Communications					0
540	Travel and Meetings				4,435	4,435
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	0	4,435	4,435
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>						
710	Supplies				22,133	22,133
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	22,133	22,133
<b>96X-99 TRANSFERS</b>						
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
<b>TOTALS</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>119,606</b>	<b>119,606</b>

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

For the Year Ended June 30, 2024

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	145,005				145,005
320	Executive, Managerial and Supervisory		498,988	347,787		846,775
360	Technical, Specialized and Service			173,120		173,120
370	Secretarial, Clerical and Other	16,071	78,748	366,423		461,242
390	Information Technology					0
	Total Salaries	161,076	577,736	887,330	0	1,626,142
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	8,764	42,099	138,185		189,048
5-6XX	SERVICES					
510	Professional, Technical and Specialized			124,434		124,434
520	Communications		1,825	53,039		54,864
540	Travel and Meetings	4,098	9,390	4,654		18,142
570	Printing and Binding					0
580	Insurance and Bond Premiums			116,312		116,312
590	Maintenance and Repair Services			8,912		8,912
610	Rentals			2,877		2,877
630	Advertising			8,066		8,066
640	Dues and Fees	99,438	9,279	41,857		150,574
650	Professional and Staff Development	13,719	14,146	6,367		34,232
680	Information Technology Services	15,760	4,206	2,020	87,359	109,345
	Total Services	133,015	38,846	368,538	87,359	627,758
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	11,661	1,092	23,726		36,479
740	Curricular and Media Materials		1,950			1,950
760	Minor Equipment			1,907		1,907
780	Information Technology Equipment		2,299	6,326		8,625
	Total Supplies, Materials and Minor Equipment	11,661	5,341	31,959	0	48,961
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	<b>TOTALS</b>	<b>314,516</b>	<b>664,022</b>	<b>1,426,012</b>	<b>87,359</b>	<b>2,491,909</b>

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

For the Year Ended June 30, 2024

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching		193,733		417,108		610,841
350	Instructional - Other				1,579	58,153	59,732
360	Technical, Specialized and Service					113,739	113,739
370	Secretarial, Clerical and Other			724,365			724,365
390	Information Technology			30,540			30,540
	Total Salaries	0	193,733	754,905	418,687	171,892	1,539,217
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		9,642	131,399	25,174	24,740	190,955
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		1,946	425			2,371
540	Travel and Meetings		3,319	678			3,997
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					6,246	6,246
590	Maintenance and Repair Services			17,988			17,988
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development			761	109,110		109,871
680	Information Technology Services			409			409
	Total Services	0	5,265	20,261	109,110	6,246	140,882
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		7,483	8,936	248	55,760	72,427
740	Curricular and Media Materials		780	23,829			24,609
760	Minor Equipment			450			450
780	Information Technology Equipment		27	17,406			17,433
	Total Supplies, Materials and Minor Equipment	0	8,290	50,621	248	55,760	114,919
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	<b>TOTALS</b>	<b>0</b>	<b>216,930</b>	<b>957,186</b>	<b>553,219</b>	<b>258,638</b>	<b>1,985,973</b>



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

For the Year Ended June 30, 2024

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	153,553					153,553
350	Instructional - Other						0
360	Technical, Specialized and Service		2,312,150			426,409	2,738,559
370	Secretarial, Clerical and Other	51,161					51,161
390	Information Technology						0
	Total Salaries	204,714	2,312,150		0	426,409	2,943,273
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	36,957	355,736			52,481	445,174
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications		16,520				16,520
540	Travel and Meetings	4,664	1,948	375			6,987
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		88,521				88,521
590	Maintenance and Repair Services		25,002				25,002
610	Rentals		1,403				1,403
630	Advertising						0
640	Dues and Fees		1,250				1,250
650	Professional and Staff Development	2,856	14,934				17,790
680	Information Technology Services	50,885					50,885
	Total Services	58,405	149,578	375	0	0	208,358
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,549	788,443			177,124	968,116
740	Curricular and Media Materials						0
760	Minor Equipment	78	7,543				7,621
780	Information Technology Equipment	1,033					1,033
	Total Supplies, Materials and Minor Equipment	3,660	795,986		0	177,124	976,770
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	<b>TOTALS</b>	<b>303,736</b>	<b>3,613,450</b>	<b>375</b>	<b>0</b>	<b>656,014</b>	<b>4,573,575</b>

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

For the Year Ended June 30, 2024

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	103,433					103,433
360	Technical, Specialized and Service		4,391,715			41,082	4,432,797
370	Secretarial, Clerical and Other	95,423					95,423
390	Information Technology						0
	Total Salaries	198,856	4,391,715	0	0	41,082	4,631,653
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	33,309	711,808			3,141	748,258
5-6XX	SERVICES						
510	Professional, Technical and Specialized		122,776			175,169	297,945
520	Communications		22,639				22,639
530	Utility Services		1,440,559		75,588		1,516,147
540	Travel and Meetings	2,964	99,467			81	102,512
570	Printing and Binding						0
580	Insurance and Bond Premiums		542,961				542,961
590	Maintenance and Repair Services		26,999				26,999
610	Rentals		13,365				13,365
620	Property Taxes		440,368		67,590		507,958
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development	2,261	7,473				9,734
680	Information Technology Services		1,598				1,598
	Total Services	5,225	2,718,205	0	143,178	175,250	3,041,858
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		557,479	561,196	1,927	159,438	1,280,040
740	Curricular and Media Materials						0
760	Minor Equipment		91,414			2,825	94,239
780	Information Technology Equipment		19,209				19,209
	Total Supplies, Materials and Minor Equipment	0	668,102	561,196	1,927	162,263	1,393,488
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>237,390</b>	<b>8,489,830</b>	<b>561,196</b>	<b>145,105</b>	<b>381,736</b>	<b>9,815,257</b>

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## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	-	153,880
Due from		
- Provincial Government	2,205,273	1,642,161
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,205,273	1,796,041
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	2,205,273	1,642,161
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	995,896	1,286,112
Deferred Revenue	-	-
Borrowings from the Provincial Government	117,209,547	103,747,744
Other Borrowings	-	-
Asset Retirement Obligations	511,673	471,977
	120,922,389	107,147,994
<b>Net Assets (Debt)</b>	<b>(118,717,116)</b>	<b>(105,351,953)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	143,478,340	131,507,637
<b>Accumulated Surplus / Equity *</b>	<b>24,761,224</b>	<b>26,155,684</b>
* Comprised of:		
Reserve Accounts	977,957	-
Equity in Tangible Capital Assets	23,783,267	26,155,684
	24,761,224	26,155,684

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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	7,226,896	7,155,720
- Interest	3,854,248	4,033,904
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	392
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	(3,514,216)	(3,086,465)
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	7,566,928	8,103,551
<b>Expenses</b>		
Amortization	5,598,072	5,488,414
Interest on Borrowings from the Provincial Government	3,854,248	4,033,904
Other Interest	-	-
Other Capital Items	519,215	-
Accretion	19,680	19,241
	9,991,215	9,541,559
Current Year Surplus / (Deficit)	(2,424,287)	(1,438,008)
Net Transfers from (to) Operating Fund	1,029,827	721,842
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(1,394,460)	(716,166)
Opening Accumulated Surplus / Equity	26,155,684	26,871,850
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	26,155,684	26,871,850
<b>Closing Accumulated Surplus / Equity</b>	<b>24,761,224</b>	<b>26,155,684</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	172,313,285	5,100,613	10,316,223	528,920	4,581,435	4,175,651	7,702,984	-	14,305,308	219,024,419	214,222,703
Adjustments	-	-	-	-	-	-	-	-	-	-	232,637
Opening Cost adjusted	172,313,285	5,100,613	10,316,223	528,920	4,581,435	4,175,651	7,702,984	-	14,305,308	219,024,419	214,455,340
Add:											
Additions during the year	6,566,410	-	-	-	87,469	-	-	-	14,452,221	21,106,100	7,918,925
Less:											
Disposals and write downs	-	-	500,901	-	-	-	-	-	3,537,325	4,038,226	3,349,846
Closing Cost	178,879,695	5,100,613	9,815,322	528,920	4,668,904	4,175,651	7,702,984	-	25,220,204	236,092,293	219,024,419
<b>Accumulated Amortization</b>											
Opening, as previously reported	70,244,625	2,354,407	7,551,062	478,258	3,489,670	3,398,760		-		87,516,782	82,132,374
Adjustments	-	-	-	-	-	-		-		-	111,345
Opening adjusted	70,244,625	2,354,407	7,551,062	478,258	3,489,670	3,398,760		-		87,516,782	82,243,719
Add:											
Current period Amortization	4,446,852	-	568,228	14,662	215,647	352,683		-		5,598,072	5,488,414
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	500,901	-	-	-		-		500,901	215,351
Closing Accumulated Amortization	74,691,477	2,354,407	7,618,389	492,920	3,705,317	3,751,443		-		92,613,953	87,516,782
<b>Net Tangible Capital Asset</b>	104,188,218	2,746,206	2,196,933	36,000	963,587	424,208	7,702,984	-	25,220,204	143,478,340	131,507,637
<b>Proceeds from Disposal of Capital Assets</b>	-	-	23,109	-	-	-				23,109	48,030

\* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2023	-	-	-	-	-	-
Additions: (Provide a description of each transaction)						
<b>Bus Purchases for 2023/24 - Did not arrive by June 30th</b>	<b>977,957</b>					<b>977,957</b>
						-
						-
						-
						-
						-
						-
						-
<b>Total Additions</b>	<b>977,957</b>	-	-	-	-	<b>977,957</b>
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
<b>Total Withdrawals</b>	-	-	-	-	-	-
<b>Closing Balance, June 30, 2024</b>	<b>977,957</b>	-	-	-	-	<b>977,957</b>

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## SPECIAL PURPOSE FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	823,246	683,954
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	823,246	683,954
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
<b>Accumulated Surplus *</b>	823,246	683,954
* Comprised of:		
School Generated Funds Accumulated Surplus	823,246	683,954
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	823,246	683,954



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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
School Generated Funds	2,483,941	2,222,001
Other Funds	-	-
	-	-
	2,483,941	2,222,001
<b>Expenses</b>		
School Generated Funds	2,344,649	2,063,533
Other Funds	-	-
	-	-
	2,344,649	2,063,533
Current Year Surplus (Deficit)	139,292	158,468
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	139,292	158,468
Opening Accumulated Surplus	683,954	525,486
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	683,954	525,486
<b>Closing Accumulated Surplus</b>	<b>823,246</b>	<b>683,954</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	7,801.6
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>617.5</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>8,419.1</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	4,772
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,581,031
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,355,554
LOADED KILOMETERS (For the period ended June 30)	799,527

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	30.50	1.00			6.00		2.00	1.00	40.50
330	Instructional - Teaching	457.14	64.50				6.10			527.74
350	Instructional - Other	15.88	338.16		2.50		2.42			358.96
360	Technical, Specialized And Service	16.17	2.00			2.00	2.00	105.00	86.86	214.03
370	Secretarial, Clerical And Other	36.11	2.00			9.18	20.11	1.00	2.00	70.40
380	Clinician		23.60							23.60
390	Information Technology	10.50					0.50			11.00
<b>TOTALS (excluding Trustees)</b>		566.30	431.26	0.00	2.50	17.18	31.13	108.00	89.86	1,246.23

510 Contracted Clinicians (include private clinicians where possible)		0.00
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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	2,491,909
Less: Liability Insurance	116,312
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>2,375,597 (A)</u>

**Expense Base**

Total Operating Expenses	106,265,533
Plus: Transfers to Capital	1,052,936
Less: Adult Learning Centres, Function 300	0
	<u>107,318,469 (B)</u>

**Percentage (A) / (B)** 2.21%

**% increase in 2023/24 Special Requirement** 2.00% Limit Met

**Maximum Allowable Percentage** 2.94%

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

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

**International Student Programs**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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

**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

CALCULATION OF ALLOWABLE EXPENSES			REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>					
210 - 260 Student Support Services	17,947,406	0	4,316,337	0	943,726	0	2,965,142	9,722,201
270 Counselling and Guidance	2,959,938	0	0	0	0	0	0	2,959,938
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	119,606		118,210	0	0	0	0	
620 Library / Media Centre	957,186	0	0	0	0	0	0	957,186
630 Professional and Staff Development	553,219	0	0	0	0	0	0	553,219
800 Operations and Maintenance	9,815,257	(10,077)	0	177,300	0	0	324,535	9,303,345
<b>ALLOCATED ADJUSTMENTS/REDUCTIONS</b>		(10,077)	4,434,547	177,300	943,726	0	3,289,677	
<b>UNALLOCATED ADJUSTMENTS/REDUCTIONS</b>		74,437	4,606,893	158,632	7,957,012	162,800	852,816	(1)
<b>TOTALS</b>	32,352,612	64,360	9,041,440	335,932	8,900,738	162,800	4,142,493	23,495,889

OTHER FUNCTION/PROGRAMS EXPENSES	73,912,921
<b>TOTAL EXPENSES</b>	106,265,533

OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	73,912,921
TOTAL ALLOWABLE EXPENSES	23,495,889
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(13,663,716)
Base Support (from page 8)	(24,774,894)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	568,228
<b>TOTAL UNSUPPORTED EXPENSES</b>	59,538,428

OPEN OR CLOSE DETAIL

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**CALCULATION OF ALLOWABLE EXPENSES**

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		1,410,227	1,410,227
Tax Incentive Grant		747,252	747,252
Property Tax Offset Grant		2,294,347	2,294,347
All other	7,490,511		7,490,511
Other Provincial Government Departments	0	13,000,946	13,000,946
<b>Total Revenue</b>	<b>7,490,511</b>	<b>17,452,772</b>	<b>24,943,283</b>

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	2,965,142		2,965,142
Municipal Government			
Net Special Requirement		22,280,510	22,280,510
Other	0		0
Other School Divisions			
Tuition Fees	162,800		162,800
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	689,441		689,441
Other Sources			
Interest		151,719	151,719
Donations	0		0
Other	487,910		487,910
<b>Total Revenue</b>	<b>4,305,293</b>	<b>22,432,229</b>	<b>26,737,522</b>

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<b>OTHER PROVINCIAL GOVERNMENT REVENUE:</b>	
Total Revenue	24,943,283
Education Property Tax Credit	(3,567,068)
School Tax Rebate	(9,433,878)
Tax Incentive Grant	(747,252)
Property Tax Offset Grant	(2,294,347)
PROVINCIAL REVENUE FOR EQUALIZATION	<b>8,900,738</b>
(to agree with Other Provincial Gov't Revenue on page 30)	

<b>NON-PROVINCIAL SOURCES:</b>	
TOTAL ALLOCABLE FEES	<b>162,800</b>
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	<b>4,142,493</b>
(to agree with total other revenue on page 30)	

<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>4,305,293</b>
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