



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

**KELSEY SCHOOL DIVISION
P.O. BOX 4700
THE PAS, MANITOBA R9A 1R4**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Kelsey School Division

Opinion

We have audited the accompanying consolidated financial statements of the Kelsey School Division, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statements of operations and accumulated surplus, change in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Kelsey School Division and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis of 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 report. We are independent of Kelsey School Division 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 Kelsey School 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 Kelsey School Division or to cease operations, or has no realistic alternative but to do so.

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

(continued.....)

Auditor's Responsibility 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 these 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 Kelsey School 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 Kelsey School 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 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 Kelsey School Division 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.

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.



Chartered Professional Accountants

The Pas, Manitoba
October 27, 2025

Baker Tilly HMA LLP
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INDEPENDENT AUDITOR'S REPORT

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To the Board of Trustees
Kelsey School Division

Opinion

We have audited the EIS Enrolment File Verification Report – “EIS CERT Part 2 of 2” of the Kelsey School Division (the “School Division”) as at September 30, 2024 (the “enrolment information”).

In our opinion, the enrolment information in the report of Kelsey School Division as at September 30, 2024 is prepared, in all material respects, in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2024/2025 School Year.

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 Enrolment Information* section of our report. We are independent of the School Division in accordance with the ethical requirements that are relevant to our audit of the enrolment information 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

The enrolment information is prepared to assist the School Division to provide information as required under the Public Schools Enrolment and Categorical Grants Reporting for the 2024/2025 school year. As a result, the enrolment information may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Enrolment Information

Management is responsible for the preparation of the enrolment information in accordance with the provisions of Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2024/2025 School Year, and for such internal control as management determines is necessary to enable the preparation of the enrolment information that is free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Enrolment Information

Our objectives are to obtain reasonable assurance about whether the enrolment information 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 enrolment information.

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 enrolment information, 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 School Division's internal control.

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.

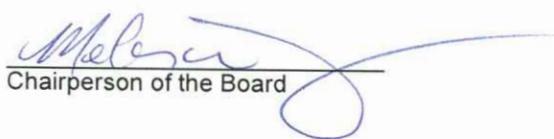
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Chartered Professional Accountants

The Pas, Manitoba
October 27, 2025

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



Chairperson of the Board

27 October 2025
Date



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

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

KELSEY 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.

10/21/24
DATE



SECRETARY-TREASURER

10/21/24
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

KELSEY 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			
École Opasquia School				49	49	42	60	46	40								286	0	286
Kelsey Community School				48	60	43	62	62	52								327	0	327
Margaret Barbour Collegiate Institute												89	97	91	151		428	0	428
Mary Duncan School										3	13	19	22	19	37		113	0	113
Scott Bateman Middle School								118	119	100							337	0	337
SCHOOL DIVISION TOTAL			97	109	85	122	108	92	118	122	113	108	119	110	188	1,491	0	1,491	

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

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October 27, 2025

Kelsey School Division
Box 4700

The Pas, Manitoba
R9A 1R4

Our File No. 88

Attention: Board of Trustees

Dear Sirs and Mesdames:

Re: Audit of June 30, 2025 Financial Statements

The objective of our audit was to obtain reasonable assurance that the financial statements were free of material misstatement; our audit was not designed for the purpose of identifying matters to communicate. Accordingly, our audit would not usually identify all such matters that may be of interest to management and it is inappropriate to conclude that no such matters exist.

During the course of our audit of Kelsey School Division ("the school division") for the year ended June 30, 2025 we did not identify any significant deficiencies in internal control.

It is important to note that management is responsible for ensuring that the school division has adequate internal controls and uses sound business practices as part of its overall responsibility for the ongoing activities. The school division's policies and procedures are present to:

- safeguard its assets, and
- provide reasonable assurance that errors, irregularities or illegal acts are promptly identified.

Further, these policies and procedures should be properly monitored to ensure that all staff comply with the guidelines provided.

This letter is intended solely for the use of the school division's trustees and management, and should not be used for any other purpose, including distribution to third parties.

In closing, we appreciate the co-operation from you and your staff during our audit visit. If you have any questions, please do not hesitate to contact us. It is a pleasure for us to be of service and we look forward to many more years of association with you.

Yours very truly,

BAKER TILLY HMA LLP



Dion C. Bird, FCPA, FCA, CAFM, ACCPAC Certified Consultant, B.Comm. (Hons.)
Partner



KELSEY SCHOOL DIVISION
P.O. Box 4700
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Phone: (204) 623-6421
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October 27, 2025

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Kelsey School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board. 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 account period cannot be finalized with certainty until future periods. The Division 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 Baker Tilly HMA 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.

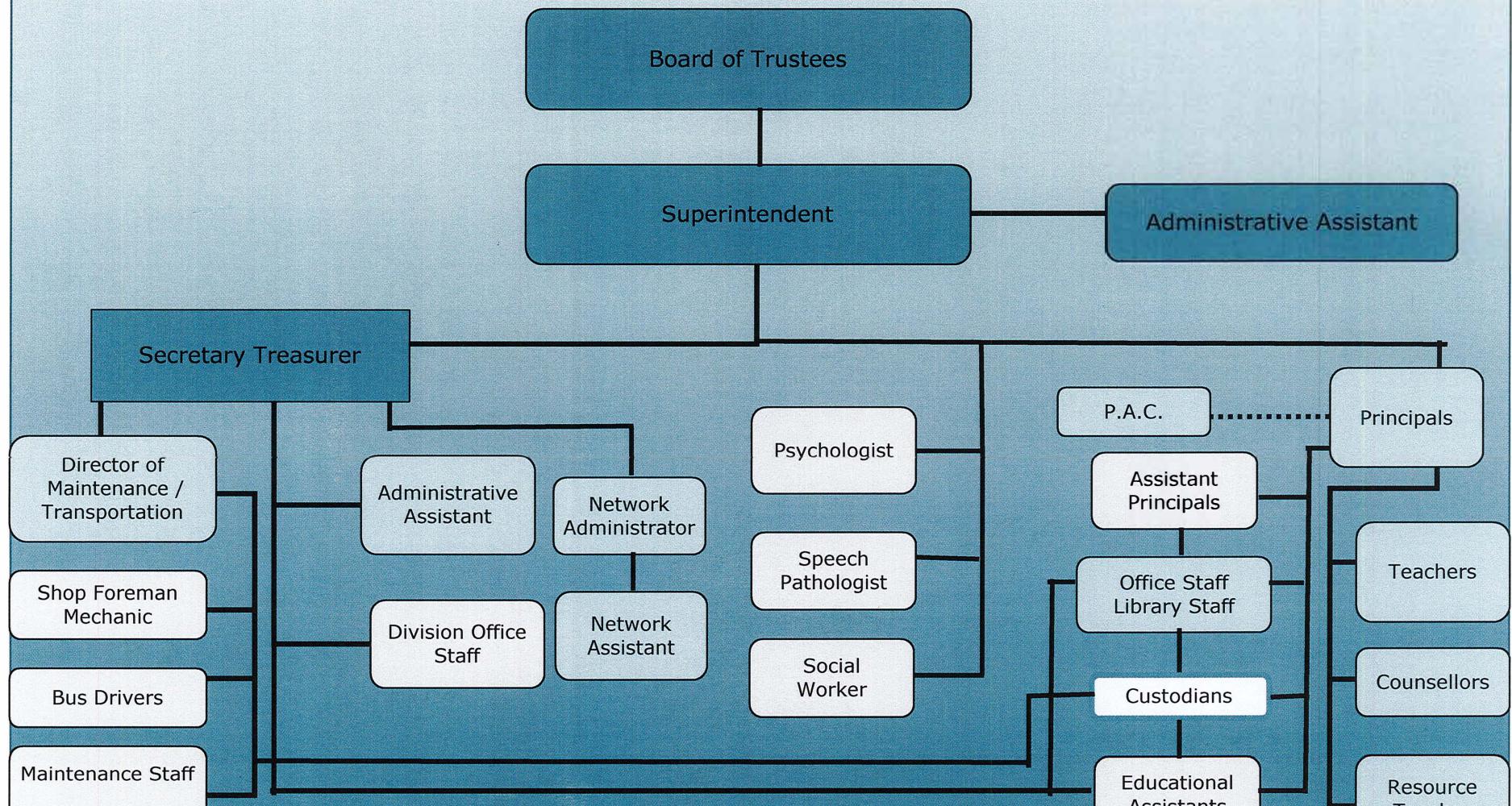


Melanie Young
Chairperson



Trevor Lane
Superintendent

Kelsey School Division Organizational Chart



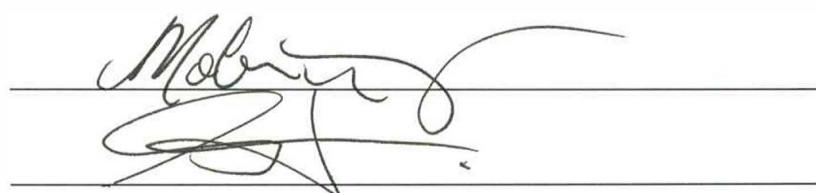
October 2023

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2025	2024
	Financial Assets		
	Cash and Bank	1,692,598	598,264
	Accounts Receivable	14,700	8,739
	Accrued Investment Income	-	-
	Due from - Provincial Government	1,727,468	1,632,335
	- Federal Government	1,299,427	427,975
	- Municipal Government	1,423,685	1,639,453
	- Other School Divisions	-	-
	- First Nations	-	-
	Portfolio Investments	-	-
		6,157,878	4,306,766
	Liabilities		
	Overdraft	-	-
	Accounts Payable	2,828,864	2,288,516
	Accrued Liabilities	1,041,600	1,493,048
*	Employee Future Benefits	224,747	282,419
	Accrued Interest Payable	-	-
	Due to - Provincial Government	12,241	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	652,243	242,415
*	Borrowings from the Provincial Government	13,526,627	14,832,714
	Other Borrowings	-	-
	Asset Retirement Obligations	4,783,334	4,691,347
	School Generated Funds Liability	62,186	62,377
		23,131,842	23,892,836
	Net Assets (Debt)	(16,973,964)	(19,586,070)
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	34,063,886	35,263,709
	Inventories	-	-
	Prepaid Expenses	85,924	60,232
		34,149,810	35,323,941
*	Accumulated Surplus	17,175,846	15,737,871

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
Revenue			
	Provincial Government	23,445,080	21,435,210
	Federal Government	1,577,053	1,070,282
	Municipal Government	- Property Tax	2,293,015
		- Other	2,647
	Other School Divisions	3,900	3,500
	First Nations	65,523	106,976
	Private Organizations and Individuals	-	-
	Other Sources	356,081	285,435
	School Generated Funds	772,008	606,163
	Other Special Purpose Funds	-	-
		<u>28,515,307</u>	<u>26,289,243</u>
Expenses			
	Regular Instruction	13,221,757	12,631,275
	Student Support Services	4,642,674	4,721,580
	Adult Learning Centres	690,244	652,771
	Community Education and Services	47,625	35,282
	Divisional Administration	1,037,429	986,598
	Instructional and Other Support Services	765,981	380,683
	Transportation of Pupils	583,683	537,979
	Operations and Maintenance	2,857,162	2,816,333
*	Fiscal	- Interest	576,665
		- Other	413,400
	Amortization	1,420,982	1,381,679
	Other Capital Items	187,654	180,436
	School Generated Funds	689,749	587,212
	Other Special Purpose Funds	-	-
		<u>27,135,005</u>	<u>25,921,661</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,380,302</u>	<u>367,582</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(57,673)</u>	<u>41,179</u>
	Net Current Year Surplus (Deficit)	<u>1,437,975</u>	<u>326,403</u>
	Opening Accumulated Surplus	15,737,871	15,403,368
*	Adjustments:	Tangible Cap. Assets and Accum. Amort.	(95,666)
*		Other than Tangible Cap. Assets (incl ARO)	95,666
		Non-vested sick leave - prior years	-
	Opening Accumulated Surplus, as adjusted	<u>15,737,871</u>	<u>15,411,468</u>
Closing Accumulated Surplus			
		<u>17,175,846</u>	<u>15,737,871</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>1,437,975</u>	<u>326,403</u>
Amortization of Tangible Capital Assets	1,420,982	1,381,679
Acquisition of Tangible Capital Assets	<u>(316,825)</u>	<u>(646,733)</u>
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>1,104,157</u>	<u>734,946</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	<u>(25,692)</u>	<u>1,646</u>
	<u>(25,692)</u>	<u>1,646</u>
(Increase)/Decrease in Net Debt	<u>2,516,440</u>	<u>1,062,995</u>
Net Debt at Beginning of Year	<u>(19,586,070)</u>	<u>(20,649,065)</u>
Adjustments Other than Tangible Cap. Assets	95,666	-
	<u>(19,490,404)</u>	<u>(20,649,065)</u>
Net Assets (Debt) at End of Year	<u>(16,973,964)</u>	<u>(19,586,070)</u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	1,437,975	326,403
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,420,982	1,381,679
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	(57,672)	41,178
Due from Other Organizations (Increase)/Decrease	(750,817)	(602,402)
Accounts Receivable & Accrued Income (Increase)/Decrease	(5,961)	181,158
Inventories and Prepaid Expenses (Increase)/Decrease	(25,692)	1,646
Due to Other Organizations Increase/(Decrease)	12,241	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	88,900	442,294
Deferred Revenue Increase/(Decrease)	409,828	56,300
School Generated Funds Liability Increase/(Decrease)	(191)	10,733
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	187,653	422,785
Cash Provided by (Applied to) Operating Transactions	<u>2,717,246</u>	<u>2,261,774</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(316,825)	(646,733)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(316,825)</u>	<u>(646,733)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(1,306,087)	(1,322,379)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>(1,306,087)</u>	<u>(1,322,379)</u>
Cash and Bank / Overdraft (Increase)/Decrease	1,094,334	292,662
Cash and Bank (Overdraft) at Beginning of Year	598,264	305,602
Cash and Bank (Overdraft) at End of Year	<u>1,692,598</u>	<u>598,264</u>

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

Kelsey 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 Canadian Public Sector Accounting Board.

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 controlled by the Division.

d) *School Generated Funds*

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

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

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

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

e) *Non-Financial Assets*

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

f) *Tangible Capital Assets*

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

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

Asset Description	Capitalization	
	Threshold (\$)	Estimated Useful Life (years)
Land	N/A	N/A
Land improvements	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 and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of lease

Grouping of assets is not permitted except for computer workstations.

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

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

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

Donated tangible capital assets are recorded at fair market value at the date of donation. Deferred revenue is recorded in an equivalent amount for all donated assets except land. The deferred revenue will be recognized as revenue over the useful life of the related asset, on the same basis that the asset is amortized.

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

All tangible capital assets, except for land, capital leases and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

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.

g) 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 adopted the following policy with respect to accounting for these employee future benefits:

I) Defined contribution / insured benefit plans

Under these plans, 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:

TRAF pension is determined by number of years of service and salary. Contributions are 8.8% of salary and 10.4% when an employee reaches their yearly maximum pensionable earnings amount.

The employee future benefits liability is the difference between the contribution owing for the period and what has been paid; while the employee future benefits expense is the Division's fixed contribution for the period.

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.

h) Capital Reserves

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), can be 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 Statement of Financial Position.

Kelsey School Division has \$25,916 set aside in Capital Reserves at this time.

i) Revenue Recognition

Revenues are recognized as they are earned and measurable.

Government Transfers

Government transfers are recognized in the financial statements when the transfer is authorized and eligibility criteria are met except, when and to the extent, stipulations by the transferor give rise to an obligation that meets the definition of a liability. Stipulations by the transferor may require that the funds only be used for providing specific services or the acquisition of tangible capital assets. For transfers with stipulations, an equivalent amount of revenue is recognized as the liability is settled.

Deferred revenue represents grants and other amounts which have been collected, for which the related services have yet to be provided. These amounts will be recognized as revenue in the fiscal year the stipulations are fulfilled.

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

Tuition, Fees, Rents and Other Revenue

Revenues are recognized for transactions with performance obligations when or as the Division satisfies a performance obligation by delivering the promised goods or services to the payor. If a transaction has multiple performance obligations the Division allocates the transaction price to each distinct good or service based on the stand-alone selling price as the basis of allocation.

For transactions without performance obligations, the Division recognizes revenues when it has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event that gives rise to an asset.

The components of hybrid transactions containing those with and without performance obligations are recognized separately.

The Division considers variable or contingent consideration, concessionary terms and non-cash consideration in the determination of the transaction price, when these elements are present.

For transactions in which the Division is acting as Principal and has control of the goods or services prior to satisfying the performance obligation to the payor, revenue is recognized on a gross basis. For instances in which the Division is acting as Agent and is only arranging for the provision of goods or services to a payor on behalf of another party, only the fee or commission, if any, is recognized as revenue.

Refund liabilities are recognized when the Division expects to refund some or all of the consideration received from a payor.

Voluntary and Non-Reciprocal Contributions

These amounts which are substantially comprised of donations and non-government grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. If there are external restrictions associated with the amount, revenue is recognized when the terms of the restrictions are met.

Investment Income

Investment income includes interest recorded on an accrual basis and is recognized as revenue when received or receivable. The total investment earnings on restricted endowment investments are initially deferred and recorded as investment income when the terms of the restrictions are met.

j) Use of Estimates

The preparation of financial statements in conformity with Canadian public accounting standards requires management to make estimates and assumption that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Significant estimates were employed when calculating the asset retirement obligation liability, sick leave liability and the useful life of tangible capital assets. Actual results could differ from management's best estimates, as additional information becomes available in the future.

k) Financial Instruments

The Division as part of its operations carries a number of financial instruments. It is management's opinion that the Division is not exposed to significant interest, currency or credit risk arising from these financial instruments, except as otherwise disclosed. Unless otherwise noted, the fair value of these financial instruments approximates their carrying values.

The Division classifies its financial instruments as either fair value, cost or amortized cost. The Division's accounting policy for each category is as follows:

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

Fair value:

This category includes derivatives and equity instruments quoted in an active market. The Division has not designated any of its portfolio investments or borrowings at fair value that would otherwise be classified in the amortized cost category.

Financial instruments in the fair value category are initially recognized at cost and subsequently carried at fair value. Unrealized changes in fair value on unrestricted investments are recognized in the Consolidated Statement of Remeasurement Gains and Losses until they are realized. When realized they are transferred to the Consolidated Statement of Operations. Changes in fair value on restricted investments are recognized as unearned revenue until the restriction on its use is realized. At that time, the balance is transferred to the Consolidated Statement of Operations.

Cost or amortized cost:

This category includes cash and cash equivalents, accounts receivable, amounts due from government, portfolio investments, accounts payable and borrowings from the Provincial government. They are initially recognized at cost and subsequently carried at amortized cost using the effective interest rate method, less any impairment losses on financial assets, except for donated financial assets, which are initially recognized at fair value.

l) 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 of the following criteria are met:

- An environmental standard exists;
- Contamination exceeds the environmental standard;
- The Division is directly responsible or accepts responsibility;
- It is expected that future economic benefits will be given up; and
- 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.

m) Asset Retirement Obligation

- (i) An asset retirement obligation is a legal obligation associated with the retirement of a tangible capital asset. A liability is recognized when:
 - 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.
- (ii) Upon initial recognition of a liability for an asset retirement obligation, the Division has recognized an asset retirement cost by increasing the carrying amount of the related tangible capital asset by the same amount as the liability.
- (iii) The Division allocates the asset retirement cost to expense in a rational and systematic manner over the useful life of the tangible capital asset.
- (iv) The estimate of a liability includes costs directly attributable to asset retirement activities.
- (v) A liability for an asset retirement obligation has been estimated based on information available at the financial statement date.

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

In periods subsequent to initial measurement, the Division recognizes period to period changes in the liability resulting from revisions to the timing, amount of the original estimate of undiscounted cash flows or the discount rate and also for the passage of time as an accretion expense.

(vi) Once a tangible capital asset is no longer in productive use, all subsequent changes in the estimate of the liability for asset retirement obligations should be recognized as an expense in the period they are incurred.

3. OVERDRAFT

The Division has an authorized borrowing agreement with the Toronto Dominion Bank of \$3,050,000 by way of overdrafts and is repayable on demand at prime less .75%, with interest paid monthly. Overdrafts are secured by the assignment of all taxes levied or to be levied by the School Division for the current year.

4. EMPLOYEE FUTURE BENEFITS

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess sick benefits used over earned per year, to a maximum entitlement.

The liability for employee future benefits for accumulated non-vested sick leave recorded at June 30, 2025 is \$224,747 (2024 - \$282,419).

5. DEFERRED REVENUE

	Balance as at June 30, 2024 \$	Additions In the period \$	Transferred to Revenue \$	Balance as at June 30, 2025 \$
Literacy for Life Grant	149		149	
Telus Friendly Future Foundation	576		576	
Manitoba Community Schools	137,131	9,320		146,451
Farm Credit Canada	13,000			13,000
School Building "D" Projects	27,985		27,985	
Healthy Schools	283	1,397	283	1,397
Building Student Success	12,655		2,099	10,556
Moffat Grants	5,214	4,419	215	9,418
PHE Grant	147		147	
Northern Learning & Support Centre	8,081	511		8,592
Indigenous Grant	30		30	
Canadian Parents for French				
Community Use	2,475	2,723	2,475	2,723
Snack Program	295		295	
Adult Learning Centre – KLC	471		471	
Adult Literacy Program – KLC	9,110		9,110	
Makeway Foundation Grants	23,081	9,306	13,231	19,156
Early Childhood Development	1,732	3,139	1,732	3,139
Career Development		39,448		39,448
Elder and Knowledge Keeper		8,957		8,957
Nutrition		258,825		258,825
Child Nutrition		6,174		6,174
The Pas Association for Human Development		124,407		124,407
	242,415	468,626	58,798	652,243

6. SCHOOL GENERATED FUNDS LIABILITY

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$421,653 (2024 - \$339,585).

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 2042. Payment

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75% to 6.25%. Debenture interest 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 provincial government.

The debenture principal and interest repayments in the next five years are:

	Principal \$	Interest \$	Total \$
2026	1,315,391	523,397	1,838,788
2027	1,367,524	471,264	1,838,788
2028	1,413,303	417,028	1,830,331
2029	1,446,629	361,033	1,807,662
2030	1,445,192	303,948	1,749,140
Thereafter	6,538,588	916,407	7,454,995
	<u>13,526,627</u>	<u>2,993,077</u>	<u>16,519,704</u>

8. NET TANGIBLE CAPITAL ASSETS

	Gross Amount	Accumulated Amortization	2025 Net Book Value	2024 Net Book Value
Owned-tangible capital assets	<u>\$ 58,178,590</u>	<u>\$ 24,114,704</u>	<u>\$ 34,063,886</u>	<u>\$ 35,263,709</u>

9. CONTINGENCY

In common with other similar organizations the Division is subject to employment standards complaints from time to time. Management reviews the status of these matters on an ongoing basis and considers that the aggregate liability, to the extent that it is able to be assessed, for such incidents will not be material to the Division's financial position or results of operations.

10. ACCUMULATED SURPLUS (DEFICIT)

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund		
Designated Surplus	\$ 280,000	\$ -
Undesignated Surplus (Deficit)	<u>712,569</u>	<u>(380,542)</u>
	<u>992,569</u>	<u>(380,542)</u>
Capital Fund		
Reserve Accounts	25,916	57,588
Equity in Tangible Capital Assets	<u>15,797,894</u>	<u>15,783,617</u>
	<u>15,823,810</u>	<u>15,841,205</u>
Special Purpose Fund		
School Generated Funds	359,467	277,208
Other Special Purpose Funds	-	-
	<u>359,467</u>	<u>277,208</u>
	<u>\$ 17,175,846</u>	<u>\$ 15,737,871</u>

11. MUNICIPAL GOVERNMENT – PROPERTY TAX AND RELATED AMOUNTS DUE FROM MUNICIPAL GOVERNMENT

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students resident in the Division. The Municipal Government Property Tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years: 40% for 2024 and 55% for 2025. Below are the related revenue and receivable amounts:

	2025	2024
Revenue-Municipal Government-Property Tax	\$ 2,293,015	\$ 2,776,633
Receivable-Due from Municipal-Property Tax	1,423,685	1,627,027

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

12. INTEREST RECEIVED AND PAID

The Division received interest during the year of \$89,457 (previous year \$68,597); interest paid during the year was \$576,665 (previous year \$637,142).

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

	2025	2024
Operating Fund		
Fiscal short-term loan, interest and bank charges	\$ 795	\$ 6,866
Capital Fund		
Debenture debt interest	<u>575,870</u>	<u>630,276</u>
	<u><u>\$ 576,665</u></u>	<u><u>\$ 637,142</u></u>

The accrued portion of debenture debt interest of \$259,484 (2024 - \$286,881) included under the capital fund debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. 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 2025	Budget 2025	Actual 2024
	\$	\$	\$
Salaries	18,620,195	18,246,889	18,198,952
Employees benefits & allowances	2,082,017	1,955,924	1,891,657
Services	1,799,389	1,783,839	1,824,330
Supplies, materials & minor equipment	1,338,830	1,744,019	842,430
Interest	576,665	10,000	637,142
Bad debts			
Payroll tax	413,400	392,771	372,691
Amortization	1,420,982		1,381,679
School generated funds	689,749		587,212
Other capital items	187,654		180,436
Transfers	6,124	11,000	5,132
	<u>27,135,005</u>	<u>24,144,442</u>	<u>25,921,661</u>

14. ASSET RETIREMENT OBLIGATION

The Division is responsible for asset retirement obligations related to the future removal and disposal of asbestos containing materials present in the following school building properties:

- Margaret Barbour Collegiate
- Scott Bateman Middle School
- Kelsey Community School
- Ecole Opasquia School
- Mary Duncan School
- Division Office Building
- Maintenance Buildings

Asset retirement costs are being amortized on a straight-line basis over the remaining useful life of the asset commencing with the date the liability occurred.

KELSEY SCHOOL DIVISION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

JUNE 30, 2025

The estimate of the liability was determined based on asbestos assessment reports completed by an environmental, engineering, building science and health and safety consulting firm. The Division aggregated the report findings and applied knowledge of the properties to quantify the amount and type of asbestos which will require future remediation.

The Division obtained price estimates for asbestos remediation and adjusted the cost estimates to reflect its Northern Manitoba location.

Estimated total undiscounted expenditures are \$10,900,109 which are anticipated to be incurred in 2046. An inflation rate of 2% and a discount rate of 4% have been applied.

A reconciliation of the beginning and ending aggregate carrying amount of the liability is:

Opening Aggregate Liability	\$ 4,691,347
Liability incurred in the current period	
Liability settled in the current period	
Accretion	187,654
Revisions in estimated cash flows	<u>(95,667)</u>
 Closing Aggregate Liability	 \$ <u>4,783,334</u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2025

Operating Fund Accumulated Surplus (Deficit)	992,569
Equity in Tangible Capital Assets	15,797,894
Capital Reserve Accounts	25,916
School Generated Funds	359,467
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	17,175,846

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Total Designated Surplus	280,000
Undesignated Surplus (Deficit)	937,315
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	1,217,315
Less: Non-vested sick leave to date	224,746
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	992,569
Operating Fund Accumulated Surplus as a % of Operating Expenses **	Over the 4% limit
	5.0%

* 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

		2025	2024
Financial Assets			
Cash and Bank		1,270,945	258,679
Accounts Receivable		14,700	8,739
Due from	- Provincial Government	1,467,984	1,345,454
	- Federal Government	1,299,427	427,975
	- Municipal Government	1,423,685	1,639,453
	- Other School Divisions	-	-
	- First Nations	-	-
	- Other Funds	-	-
Accrued Investment Income		-	-
Portfolio Investments		-	-
		<u>5,476,741</u>	<u>3,680,300</u>
Liabilities			
Overdraft		-	-
Accounts Payable		2,828,864	2,288,516
Accrued Liabilities		782,116	1,206,167
Employee Future Benefits		224,747	282,419
Accrued Interest Payable		-	-
Due to	- Provincial Government	12,241	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
	- Capital Fund	69,885	101,557
Deferred Revenue		652,243	242,415
Other Borrowings		-	-
		<u>4,570,096</u>	<u>4,121,074</u>
Net Financial Assets (Net Debt)		<u>906,645</u>	<u>(440,774)</u>
Non-Financial Assets			
Inventories		-	-
Prepaid Expenses		<u>85,924</u>	<u>60,232</u>
		<u>85,924</u>	<u>60,232</u>
Accumulated Surplus (Deficit)		<u>992,569</u>	<u>(380,542)</u>

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2025 Actual	2025 Budget	2024 Actual
Revenue			
Provincial Government - Core	21,563,123	20,068,968	19,482,556
Federal Government	1,577,053	-	1,070,282
Municipal Government - Property Tax	2,293,015	4,086,345	2,776,633
- Other	2,647	-	5,044
Other School Divisions	3,900	-	3,500
First Nations	65,523	75,000	106,976
Private Organizations and Individuals	-	-	-
Other Sources	356,081	129,129	285,435
	<u>25,861,342</u>	<u>24,359,442</u>	<u>23,730,426</u>
Expenses			
Regular Instruction	13,221,757	12,319,100	12,631,275
Student Support Services	4,642,674	5,059,785	4,721,580
Adult Learning Centres	690,244	650,900	652,771
Community Education and Services	47,625	54,351	35,282
Divisional Administration	1,037,429	945,908	986,598
Instructional and Other Support Services	765,981	1,193,268	380,683
Transportation of Pupils	583,683	604,706	537,979
Operations and Maintenance	2,857,162	2,913,653	2,816,333
Fiscal	414,195	402,771	379,557
	<u>24,260,750</u>	<u>24,144,442</u>	<u>23,142,058</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,600,592</u>	<u>215,000</u>	<u>588,368</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>(57,673)</u>		<u>41,179</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,658,265</u>	<u>215,000</u>	<u>547,189</u>
Net Transfers from (to) Capital Fund	<u>(285,154)</u>	<u>(215,000)</u>	<u>(357,548)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>1,373,111</u>	<u>0</u>	<u>189,641</u>
Opening Accumulated Surplus (Deficit)	<u>(380,542)</u>		<u>(570,183)</u>
Adjustments: <u>Liability for Contaminated Sites</u>	<u>-</u>		<u>-</u>
Non-vested sick leave - prior years	<u>-</u>		<u>-</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>(380,542)</u>		<u>(570,183)</u>
Closing Accumulated Surplus (Deficit)	<u>992,569</u>		<u>(380,542)</u>

**OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA**

For the Year Ended June 30, 2025

Funding of Schools Program

Base Support		
Instructional Support	2,675,640	
Additional Instructional Support for Small Schools	-	
Sparsity	49,910	
Curricular Materials	83,310	
Information Technology	86,090	
Library Services	127,740	
Student Services	493,770	
Counselling and Guidance	115,250	
Professional Development	70,810	
Physical Education	33,880	
Occupancy	907,160	4,643,560
Categorical Support		
Transportation	267,160	
Board and Room	-	
Special Needs: Coordinator/Clinician	179,120	
Special Needs: Level 2	491,150	
Special Needs: Level 3	287,370	
Senior Years Technology Education	46,640	
English as an Additional Language	12,700	
Indigenous Academic Achievement (including BSSIP)	183,000	
Indigenous and International Languages	-	
French Language Education	42,320	
Small Schools	17,930	
Enrolment Change Support	108,444	
Northern Allowance	930,300	
Early Childhood Development Initiative	23,463	
Literacy and Numeracy	111,080	
Education for Sustainable Development	3,500	2,704,177
Equalization		6,252,550
Additional Equalization		970,690
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	56,319	
Technology Education Equipment Replacement	20,500	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(47,724)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	29,095
		14,600,072

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

For the Year Ended June 30, 2025

Other Department of Education and Early Childhood Learning

**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)	-
Other:	<u>Jordan's Principle</u>
	<u>Summer Student Program</u>
	1,572,769
	4,284
	1,577,053

Municipal Government

Special Requirement	5,119,060
Less: Education Property Tax Credit	(1,179,170)
Less: School Tax Rebate	(772,516)
Less: Tax Incentive Grant	(154,704)
Less: Property Tax Offset Grant	(719,655)
Other:	2,293,015
	2,647
	2,295,662

Other School Divisions

Tuition Fees	3,900
Transfer Fees	-
Residual Fees	-
Transportation of Pupils	-
Other:	-
	-
	3,900

First Nations

Tuition Fees	65,523
Transportation of Pupils	-
Other:	-
	-
	65,523

Private Organizations and Individuals (Includes GBE's)

Regular Tuition	-
International Tuition	-
Continuing Education	-
Other Tuition:	-
Food Service	-
Government Business Enterprises (GBE's)	-
Other:	-
	0

Other Sources

Interest	89,457
Donations	-
Other:	<u>Rentals</u>
	<u>Fees / Recoveries</u>
	<u>Grants</u>
	<u>Sale of equipment</u>
	80,127
	37,064
	146,933
	2,500
	356,081

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

4,298,219

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	11,356,668	3,930,831	582,666	43,857	599,254	315,664	354,336	1,436,919		18,620,195	18,198,952
Employees Benefits and Allowances	1,117,392	476,103	52,455	3,768	97,780	45,158	64,827	224,534		2,082,017	1,891,657
Services	244,837	124,760	30,811	-	310,231	81,974	63,045	943,731		1,799,389	1,824,330
Supplies, Materials and Minor Equipment	501,396	110,980	24,312	-	30,164	318,525	101,475	251,978		1,338,830	842,430
Interest and Bank Charges									795	795	6,866
Bad Debt Expense									-	0	0
Transfers	1,464	-	-	-	-	4,660	-	-	(PAYROLL TAX) 413,400	419,524	377,823
TOTALS	13,221,757	4,642,674	690,244	47,625	1,037,429	765,981	583,683	2,857,162	414,195	24,260,750	23,142,058

For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM	ADMINISTRATION					
3XX SALARIES							
320 Executive, Managerial and Supervisory	844,625.00						844,625
330 Instructional - Teaching	-	4,467,027.00	-		3,984,478.00		8,451,505
350 Instructional - Other		574,166.00			854,488.00		1,428,654
360 Technical, Specialized and Service	-	-			-		0
370 Secretarial, Clerical and Other	487,410.00						487,410
390 Information Technology	144,474.00						144,474
Total Salaries	1,476,509	5,041,193	0	0	4,838,966	0	11,356,668
4XX EMPLOYEES BENEFITS AND ALLOWANCES	179,297.00	474,047.00	-		464,048.00		1,117,392
5-6XX SERVICES							
510 Professional, Technical and Specialized	-	44,810.00			4,487.00		49,297
520 Communications	34,861.00	-			-		34,861
540 Travel and Meetings	-	1,086.00			84.00	9,635.00	10,805
560 Tuition		-			-		0
570 Printing and Binding	-	-			-		0
580 Insurance and Bond Premiums	-	-			-		0
590 Maintenance and Repair Services	-	28,856.00			16,921.00		45,777
610 Rentals	-	8,489.00			10,225.00		18,714
630 Advertising	-	-			-		0
640 Dues and Fees	-	-			3,405.00		3,405
650 Professional and Staff Development	-						0
680 Information Technology Services	984.00	48,147.00			32,847.00		81,978
Total Services	35,845	131,388	0	0	67,969	9,635	244,837
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	3.00	150,325.00			45,212.00	17,222.00	212,762
740 Curricular and Media Materials	-	20,149.00			15,312.00	1,250.00	36,711
760 Minor Equipment	-	65,453.00			42,415.00	49,568.00	157,436
780 Information Technology Equipment	-	69,905.00			23,363.00	1,219.00	94,487
Total Supplies, Materials and Minor Equipment	3	305,832	0	0	126,302	69,259	501,396
96X-99 TRANSFERS							
960 School Divisions		-			-		0
980 Organizations and Individuals	-	1,464.00			-		1,464
Total Transfers	0	1,464	0	0	0	0	1,464
TOTALS	1,691,654	5,953,924	0	0	5,497,285	78,894	13,221,757

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

** includes multi-track schools.

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES		10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	
CODE	OBJECT \ PROGRAM							TOTALS
3XX SALARIES								
320 Executive, Managerial and Supervisory		120,273						120,273
330 Instructional - Teaching		0		599,616	0	1,042,059	512,836	2,154,511
350 Instructional - Other				602,081	711,904	241,471	0	1,555,456
360 Technical, Specialized and Service		0		0	0	0	74,755	74,755
370 Secretarial, Clerical and Other		16,824					9,012	25,836
380 Clinician							0	0
390 Information Technology		0						0
Total Salaries		137,097	0	1,201,697	711,904	1,283,530	596,603	3,930,831
4XX EMPLOYEES BENEFITS AND ALLOWANCES		14,807	0	160,235	114,698	135,345	51,018	476,103
5-6XX SERVICES								
510 Professional, Technical and Specialized		0	103,639	4,325	225	0	5,239	113,428
520 Communications		0		3,188	0	445	65	3,698
540 Travel and Meetings		1,196		0	453	547	0	2,196
560 Tuition				0	0		0	0
570 Printing and Binding		0		0	0	0	0	0
580 Insurance and Bond Premiums		0		0	0	0	0	0
590 Maintenance and Repair Services		0		3,226	0	0	0	3,226
610 Rentals		0		0	0	0	0	0
630 Advertising		0		0	0	0	0	0
640 Dues and Fees		225		0	0	0	0	225
650 Professional and Staff Development		0					0	0
680 Information Technology Services		0		1,604	0	0	383	1,987
Total Services		1,421	103,639	12,343	678	992	5,687	124,760
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies		93	44	21,955	18,406	13,023	44,543	98,064
740 Curricular and Media Materials		0		2,172	0	0	0	2,172
760 Minor Equipment		0		261	2,601	0	956	3,818
780 Information Technology Equipment		1,466		0	0	5,460	0	6,926
Total Supplies, Materials and Minor Equipment		1,559	44	24,388	21,007	18,483	45,499	110,980
96X-99 TRANSFERS								
960 School Divisions				0	0			0
980 Organizations and Individuals		0		0	0			0
Total Transfers		0	0	0	0			0
TOTALS		154,884	103,683	1,398,663	848,287	1,438,350	698,807	4,642,674

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES		10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
CODE	OBJECT \ PROGRAM			
3XX SALARIES				
320 Executive, Managerial and Supervisory	139,861			139,861
330 Instructional - Teaching		316,808		316,808
350 Instructional - Other		78,544		78,544
360 Technical, Specialized and Service	0	0		0
370 Secretarial, Clerical and Other	47,453		0	47,453
390 Information Technology	0	0		0
Total Salaries	187,314	395,352		582,666
4XX EMPLOYEES BENEFITS AND ALLOWANCES	12,789	39,666		52,455
5-6XX SERVICES				
510 Professional, Technical and Specialized	0	0		0
520 Communications	0	0		0
530 Utility Services	0			0
540 Travel and Meetings	5,011		0	5,011
560 Tuition		0		0
570 Printing and Binding	0	0		0
580 Insurance and Bond Premiums	0			0
590 Maintenance and Repair Services	0	0		0
610 Rentals	19,352		0	19,352
620 Property Taxes	0			0
630 Advertising	2,433		0	2,433
640 Dues and Fees	0	0		0
650 Professional and Staff Development	0	3,991		3,991
680 Information Technology Services	0	24		24
Total Services	26,796	4,015		30,811
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies	0	12,053		12,053
740 Curricular and Media Materials	0	8,082		8,082
760 Minor Equipment	0	0		0
780 Information Technology Equipment	0	4,177		4,177
Total Supplies, Materials and Minor Equipment	0	24,312		24,312
96X-99 TRANSFERS				
960 School Divisions	0	0		0
980 Organizations and Individuals	0	0		0
999 Recharge	0			0
Total Transfers	0	0		0
TOTALS	226,899	463,345		690,244

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

COMMUNITY EDUCATION AND SERVICES		10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	
CODE	OBJECT \ PROGRAM					TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory						0
330 Instructional - Teaching						0
350 Instructional - Other						0
360 Technical, Specialized and Service				20,263		20,263
370 Secretarial, Clerical and Other				23,594		23,594
380 Clinician						0
390 Information Technology						0
Total Salaries		0	0	43,857	0	43,857
4XX EMPLOYEES BENEFITS AND ALLOWANCES				3,768		3,768
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications						0
540 Travel and Meetings						0
570 Printing and Binding						0
580 Insurance and Bond Premiums						0
590 Maintenance and Repair Services						0
610 Rentals						0
630 Advertising						0
640 Dues and Fees						0
650 Professional and Staff Development						0
680 Information Technology Services						0
Total Services		0	0	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	0	0
96X-99 TRANSFERS						
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers		0	0	0	0	0
TOTALS		0	0	47,625	0	47,625

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION		10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
CODE	OBJECT \ PROGRAM					
3XX SALARIES						
310 Trustees Remuneration		54,766				54,766
320 Executive, Managerial and Supervisory		0	145,254	120,233	0	265,487
360 Technical, Specialized and Service		0	0	0	0	0
370 Secretarial, Clerical and Other		0	0	279,001	0	279,001
390 Information Technology				0	0	0
Total Salaries		54,766	145,254	399,234	0	599,254
4XX EMPLOYEES BENEFITS AND ALLOWANCES		1,872	14,871	81,037	0	97,780
5-6XX SERVICES						
510 Professional, Technical and Specialized		40,000	0	83,182	0	123,182
520 Communications		0	220	13,708	0	13,928
540 Travel and Meetings		0	0	12,856	0	12,856
570 Printing and Binding		0	0	0	0	0
580 Insurance and Bond Premiums		0	0	58,567	0	58,567
590 Maintenance and Repair Services		0	0	0	0	0
610 Rentals		0	0	0	0	0
630 Advertising		0	0	6,220	0	6,220
640 Dues and Fees		32,499	1,524	2,250	0	36,273
650 Professional and Staff Development		0	2,302	7,811	0	10,113
680 Information Technology Services		76	0	456	48,560	49,092
Total Services		72,575	4,046	185,050	48,560	310,231
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		946	70	19,476	0	20,492
740 Curricular and Media Materials		0	0	0	0	0
760 Minor Equipment		0	0	8,586	0	8,586
780 Information Technology Equipment		0	0	1,086	0	1,086
Total Supplies, Materials and Minor Equipment		946	70	29,148	0	30,164
96X-99 TRANSFERS						
960 School Divisions		0		0		0
980 Organizations and Individuals		0	0	0		0
999 Recharge						0
Total Transfers		0	0	0		0
TOTALS		130,159	164,241	694,469	48,560	1,037,429

For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	
CODE	OBJECT \ PROGRAM						TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory		0	77,008	0	0		77,008
330 Instructional - Teaching			0	0	0	0	0
350 Instructional - Other			0	0	0	0	0
360 Technical, Specialized and Service		0	0	169,903	0	68,753	238,656
370 Secretarial, Clerical and Other		0	0	0	0	0	0
390 Information Technology		0	0	0	0		0
Total Salaries		0	77,008	169,903	0	68,753	315,664
4XX EMPLOYEES BENEFITS AND ALLOWANCES		0	6,071	29,196	0	9,891	45,158
5-6XX SERVICES							
510 Professional, Technical and Specialized		0	0	0	884	0	884
520 Communications		0	0	0	0	1,234	1,234
540 Travel and Meetings		0	0	272		19	291
560 Tuition						0	0
570 Printing and Binding		0	0	0	0	0	0
580 Insurance and Bond Premiums		0	0	0		0	0
590 Maintenance and Repair Services		0	0	0	0	0	0
610 Rentals		0	0	0	0	0	0
630 Advertising		0	0	0	0	0	0
640 Dues and Fees		0	0	0	0	226	226
650 Professional and Staff Development		0	0	0	75,275	0	75,275
680 Information Technology Services		0	0	4,064	0	0	4,064
Total Services		0	0	4,336	76,159	1,479	81,974
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		0	0	0	605	203,568	204,173
740 Curricular and Media Materials		0	0	8,992	0	0	8,992
760 Minor Equipment		0	0	0	0	105,360	105,360
780 Information Technology Equipment		0	0	0	0	0	0
Total Supplies, Materials and Minor Equipment		0	0	8,992	605	308,928	318,525
96X-99 TRANSFERS							
960 School Divisions						0	0
980 Organizations and Individuals						4,660	4,660
Total Transfers						4,660	4,660
TOTALS		0	83,079	212,427	76,764	393,711	765,981

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS		10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR				
3XX SALARIES							
320 Executive, Managerial and Supervisory		57,186			0		57,186
350 Instructional - Other			0		0	0	0
360 Technical, Specialized and Service		0	285,359		0	0	285,359
370 Secretarial, Clerical and Other		11,791	0		0	0	11,791
390 Information Technology		0					0
Total Salaries		68,977	285,359		0	0	354,336
4XX EMPLOYEES BENEFITS AND ALLOWANCES		12,198	52,629		0	0	64,827
5-6XX SERVICES							
510 Professional, Technical and Specialized		0	0	0	0	0	0
520 Communications		0	7,071	0	0	0	7,071
540 Travel and Meetings		0	0	0	0	49,517	49,517
550 Transportation of Pupils			0	0	0	0	0
570 Printing and Binding		0	0				0
580 Insurance and Bond Premiums		0	1,488		0	0	1,488
590 Maintenance and Repair Services		0	0		0	0	0
610 Rentals		0	0		0	0	0
630 Advertising		0	0	0	0	0	0
640 Dues and Fees		533	0				533
650 Professional and Staff Development		1,104	3,332		0	0	4,436
680 Information Technology Services		0	0		0	0	0
Total Services		1,637	11,891	0	0	49,517	63,045
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		13	100,376		0	0	100,389
740 Curricular and Media Materials		0	0		0	0	0
760 Minor Equipment		0	1,086		0	0	1,086
780 Information Technology Equipment		0	0		0	0	0
Total Supplies, Materials and Minor Equipment		13	101,462		0	0	101,475
96X-99 TRANSFERS							
960 School Divisions			0	0			0
980 Organizations and Individuals			0	0	0	0	0
999 Recharge		0	0	0	0	0	0
Total Transfers		0	0	0	0	0	0
TOTALS		82,825	451,341	0	0	49,517	583,683

OPERATIONS AND MAINTENANCE		10 ADMINISTRATION	20 SCHOOL BUILDINGS MAINTENANCE	50 SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	70 OTHER BUILDINGS	80 GROUNDS	TOTALS
CODE	OBJECT \ PROGRAM						
3XX SALARIES							
320 Executive, Managerial and Supervisory		61,986					61,986
360 Technical, Specialized and Service		0	1,357,312	0	5,286	0	1,362,598
370 Secretarial, Clerical and Other		12,335	0	0	0	0	12,335
390 Information Technology		0	0	0			0
Total Salaries		74,321	1,357,312	0	5,286	0	1,436,919
4XX EMPLOYEES BENEFITS AND ALLOWANCES		10,886	213,165	0	483	0	224,534
5-6XX SERVICES							
510 Professional, Technical and Specialized		0	0	0	0	0	0
520 Communications		0	14,147	0	0	0	14,147
530 Utility Services			519,008		14,803	0	533,811
540 Travel and Meetings		0	0	0	0	0	0
570 Printing and Binding		0					0
580 Insurance and Bond Premiums		0	250,284	0	0	0	250,284
590 Maintenance and Repair Services		0	0	40,796	0	45,702	86,498
610 Rentals		0	0	0	38,907	0	38,907
620 Property Taxes			13,245	0	4,879	0	18,124
630 Advertising		0	0	0	0	0	0
640 Dues and Fees		0	0		0		0
650 Professional and Staff Development		1,843	117		0		1,960
680 Information Technology Services		0	0	0	0		0
Total Services		1,843	796,801	40,796	58,589	45,702	943,731
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		13	230,572	0	0	0	230,585
740 Curricular and Media Materials		0	0	0	0	0	0
760 Minor Equipment		0	21,393	0	0	0	21,393
780 Information Technology Equipment		0	0	0	0		0
Total Supplies, Materials and Minor Equipment		13	251,965	0	0	0	251,978
96X-99 TRANSFERS							
999 Recharge			0				0
TOTALS		87,063	2,619,243	40,796	64,358	45,702	2,857,162

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

For the Year Ended June 30, 2025

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	175,000
Bus Purchases	-
Other Vehicles	62,615
Furniture/Fixtures & Equipment	44,491
Computer Hardware & Software	-
Assets Under Construction	-
Other:	3,048

285,154

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund

285,154

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2025	2024
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		-	-
Due from	- Provincial Government	259,484	286,881
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	69,885	101,557
Accrued Investment Income		-	-
Portfolio Investments		-	-
		<u>329,369</u>	<u>388,438</u>
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		259,484	286,881
Accrued Interest Payable		-	-
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	-	-
Deferred Revenue		-	-
Borrowings from the Provincial Government		13,526,627	14,832,714
Other Borrowings		-	-
Asset Retirement Obligations		<u>4,783,334</u>	<u>4,691,347</u>
		<u>18,569,445</u>	<u>19,810,942</u>
Net Assets (Debt)		<u>(18,240,076)</u>	<u>(19,422,504)</u>
Non-Financial Assets			
Net Tangible Capital Assets		<u>34,063,886</u>	<u>35,263,709</u>
Accumulated Surplus / Equity *		<u>15,823,810</u>	<u>15,841,205</u>
* Comprised of:			
Reserve Accounts		25,916	57,588
Equity in Tangible Capital Assets		<u>15,797,894</u>	<u>15,783,617</u>
		<u>15,823,810</u>	<u>15,841,205</u>

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

For the Year Ended June 30

		2025	2024
Revenue			
Provincial Government			
Grants		-	-
Debt Servicing - Principal		1,306,087	1,322,378
- Interest		575,870	630,276
Federal Government		-	-
Municipal Government		-	-
Other Sources:			
Investment Income		-	-
Donations		-	-
MB Hydro grant		-	-
Gain / (Loss) on Disposal of Capital Assets		-	-
Gain on receipt of Modular classroom		-	-
		-	-
		-	-
		1,881,957	1,952,654
Expenses			
Amortization		1,420,982	1,381,679
Interest on Borrowings from the Provincial Government		575,870	630,276
Other Interest		-	-
Other Capital Items		-	-
Accretion		187,654	180,436
		2,184,506	2,192,391
Current Year Surplus / (Deficit)		(302,549)	(239,737)
Net Transfers from (to) Operating Fund		285,154	357,548
Transfers from Special Purpose Fund		-	-
Net Current Year Surplus (Deficit)		(17,395)	117,811
Opening Accumulated Surplus / Equity		15,841,205	15,715,294
Adjustments:	Tangible Cap. Assets and Accum. Amort.	(95,666)	8,100
		-	-
	ARO Liability / Accretion Adjustment	95,666	-
Opening Accumulated Surplus / Equity as adjusted		15,841,205	15,723,394
Closing Accumulated Surplus / Equity		15,823,810	15,841,205

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									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	53,719,735	436,188	1,367,678	228,918	540,181	50,629	196,213	-	1,438,490	57,978,032	57,444,879
Adjustments	1,346,496	(3,672)	-	-	-	-	-	-	(1,438,490)	(95,666)	9,000
Opening Cost adjusted	55,066,231	432,516	1,367,678	228,918	540,181	50,629	196,213	-	-	57,882,366	57,453,879
Add:											
Additions during the year	3,048	-	206,672	62,615	44,490	-	-	-	-	316,825	646,733
Less:											
Disposals and write downs			-	20,601	-	-	-	-	-	20,601	122,580
Closing Cost	55,069,279	432,516	1,574,350	270,932	584,671	50,629	196,213	-	-	58,178,590	57,978,032
Accumulated Amortization											
Opening, as previously reported	21,145,691	355,871	873,082	140,384	175,938	23,357		-		22,714,323	21,454,324
Adjustments			-	-	-	-		-	-	-	900
Opening adjusted	21,145,691	355,871	873,082	140,384	175,938	23,357		-		22,714,323	21,455,224
Add:											
Current period Amortization	1,171,053	2,259	95,764	32,458	109,408	10,040		-	-	1,420,982	1,381,679
Less:											
Accumulated Amortization on Disposals and Writedowns			-	20,601	-	-		-	-	20,601	122,580
Closing Accumulated Amortization	22,316,744	358,130	968,846	152,241	285,346	33,397		-	-	24,114,704	22,714,323
Net Tangible Capital Asset	32,752,535	74,386	605,504	118,691	299,325	17,232	196,213	-	-	34,063,886	35,263,709
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-	-			-	-

* Includes network infrastructure.

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

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	421,653	339,585
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	421,653	339,585
Liabilities		
School Generated Funds Liability	62,186	62,377
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	62,186	62,377
Accumulated Surplus *	359,467	277,208
* Comprised of:		
School Generated Funds Accumulated Surplus	359,467	277,208
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	359,467	277,208

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

For the Year Ended June 30

	2025	2024
Revenue		
School Generated Funds	772,008	606,163
Other Funds	-	-
	-	-
	772,008	606,163
Expenses		
School Generated Funds	689,749	587,212
Other Funds	-	-
	-	-
	689,749	587,212
Current Year Surplus (Deficit)	82,259	18,951
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	82,259	18,951
Opening Accumulated Surplus	277,208	258,257
Adjustments:		
School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	277,208	258,257
Closing Accumulated Surplus	<u>359,467</u>	<u>277,208</u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION	
English Language - Single Track	833.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	470.0
- Francais	-
- French Immersion	175.0
- Other Bilingual	-
Senior Years Technology Education	<u>13.0</u>
 TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	 <u>1,491.0</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	388
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	170,971
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	165,131
LOADED KILOMETERS (year ended June 30)	102,560
BUSES USED ON ROUTES (in determining loaded kilometres)	7
TOTAL BUS FLEET (incl. Contracted)	9
NUMBER OF BUS ROUTES	7

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	5.90	3.00	1.00		2.00	0.60	0.50	0.50	13.50
330	Instructional - Teaching	85.25	16.50	3.25	0.00		0.00			105.00
	Classroom Teachers	84.75	5.00	3.25						93.00
	Resource, Guidance and Other Roles	0.50	10.50							11.00
	Educational Advisors (Consultants)		1.00							1.00
350	Instructional - Other	42.26	48.24	2.00	0.00		0.00	0.00		92.50
	Educational Assistants - Direct Student Support	42.26	44.24	2.00						88.50
	Resource, Guidance and Other Roles		4.00							4.00
360	Technical, Specialized And Service		2.00				9.00	5.68	19.95	36.63
370	Secretarial, Clerical And Other	10.00	0.25	1.25	0.25	4.50		0.25	0.25	16.75
380	Clinician									0.00
390	Information Technology	1.50								1.50
TOTALS (excluding Trustees)		144.91	69.99	7.50	0.25	6.50	9.60	6.43	20.70	265.88
510	Contracted Clinicians (include private clinicians where possible)			1.00						
310	TRUSTEES					7.00				

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

Administration Costs

Divisional Administration, Function 500	1,037,429
Less: Liability Insurance	39,027
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>998,402 (A)</u>

Expense Base

Total Operating Expenses	24,260,750
Plus: Transfers to Capital	285,154
Less: Adult Learning Centres, Function 300	<u>690,244</u>
	<u>23,855,660 (B)</u>

Percentage (A) / (B)

% increase in 2024/25 Special Requirement **1.80%** Limit Met

Maximum Allowable Percentage

Special Requirement Limit	Met	Exceeded
If FTE Enrolment is 5,000 or over	2.70%	2.40%
If FTE Enrolment is 1,000 or less	3.53%	3.42%
If FTE enrolment is between 1,000 and 5,000	3.46%	3.35%
Northern Division	1.25%	4.25%
If FTE enrolment is between 1,000 and 5,000: 2% Special Requirement limit met - To a maximum of 3.53% 2% Special Requirement limit exceeded - To a maximum of 3.42%	$2.94\% + (5,000 - \text{enrolment}) \times 0.0001475\%$	$2.85\% + (5,000 - \text{enrolment}) \times 0.0001425\%$

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

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

Associated Revenue ⁽²⁾

Self-Administered Pension Plans

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

Associated Revenue ⁽²⁾

(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**

Total allocable Categorical Support (carried to Allow Input): \$1,293,113

1,293,113.00

<u>OTHER PROGRAM SUPPORT</u>	<u>Function/ Program</u>	<u>Amount</u>
Capital D	800	56,319
Technology Education Equipment Replacement	Unallocated	20,500
Prior year support	Unallocated	(47,724)

Total Other Program Support: \$29,095

29,095.00

Total Allocable: \$3,808,896

3,808,896.00

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

Total Non-Provincial Sources - Other: \$1,846,324

1,846,324.00

Total Tuition, Transfer and Residual Fees: \$69,423

69,423.00

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				
						< < < < (from Appendix A) > > >		< < < < (from Appendix B) > > >		
210 - 260 Student Support Services	3,943,867	0	957,640	0	0	0	0	0	2,986,227	
270 Counselling and Guidance	698,807	0	0	0	150,680	0	0	0	548,127	
300 Adult Learning Centres	690,244				694,130	0	0	0		
400 Community Education and Services	47,625		0	0	0	0	0	0		
620 Library / Media Centre	212,427	0	134,543	0	0	0	0	0	77,884	
630 Professional and Staff Development	76,764	0	0	0	0	0	0	0	76,764	
800 Operations and Maintenance	2,857,162	0	0	56,319	0	0	0	0	2,800,843	
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,092,183	56,319	844,810	0	0	0		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,611,994	(27,224)	3,292,196	69,423	1,846,324	(1)		
TOTALS	8,526,896	0	2,704,177	29,095	4,137,006	69,423	1,846,324	(1)	6,489,845	
OTHER FUNCTION/PROGRAMS EXPENSES	15,733,854									
TOTAL EXPENSES	24,260,750									

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	15,733,854
TOTAL ALLOWABLE EXPENSES	6,489,845
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(6,792,713)
Base Support (from page 8)	(4,643,560)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	95,764
TOTAL UNSUPPORTED EXPENSES	10,883,190

 OPEN OR CLOSE DETAIL OPEN OR CLOSE DETAIL