



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

WESTERN SCHOOL DIVISION
UNIT 4-75 THORNHILL
MORDEN, MANITOBA R6M 1P2

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2025

TABLE OF CONTENTS
2024/2025 FINANCIAL STATEMENTS

	PAGE
AUDITOR'S REPORT	
AUDITOR'S REPORT ON ENROLMENT (with EIS Cert. - part 2 of 2)	
AUDITOR'S MANAGEMENT LETTER	
MANAGEMENT RESPONSIBILITY LETTER	
ORGANIZATIONAL CHART	
EXPENSE DEFINITIONS	i
CONSOLIDATED	
STATEMENT OF FINANCIAL POSITION	1
STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	2
STATEMENT OF CHANGE IN NET DEBT	3
STATEMENT OF CASH FLOW	4
NOTES TO THE FINANCIAL STATEMENTS	
ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS	5
OPERATING FUND	
SCHEDULE OF FINANCIAL POSITION	6
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	7
REVENUE DETAIL: PROVINCE OF MANITOBA	8 - 9
REVENUE DETAIL: NON-PROVINCIAL GOVERNMENT SOURCES	10
EXPENSE BY FUNCTION AND BY OBJECT	11
EXPENSE DETAIL	
- Function 100: Regular Instruction	12
- Function 200: Student Support Services	13
- Function 300: Adult Learning Centres	14
- Function 400: Community Education and Services	15
- Function 500: Divisional Administration	16
- Function 600: Instructional and Other Support Services	17
- Function 700: Transportation of Pupils	18
- Function 800: Operations and Maintenance	19
DETAIL OF TRANSFERS TO (FROM) CAPITAL FUND	20
CAPITAL FUND	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
SPECIAL PURPOSE FUND	
SCHEDULE OF FINANCIAL POSITION	25
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	26
STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (unaudited)	27
FULL TIME EQUIVALENT PERSONNEL (unaudited)	28
CALCULATION OF ADMINISTRATION COSTS (audited)	29
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

INDEPENDENT AUDITOR'S REPORT

To the board of trustees of
Western School Division

Opinion

We have audited the financial statements of Western School Division, which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of revenue, expenses and accumulated surplus, statement of change in net debt and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Western School Division as at June 30, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. The current year's supplementary information included in the other statements, schedules and reports is presented for purposes of additional analysis. Such supplemental information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements taken as a whole. Budgeted figures provided for information purposes are unaudited.

Responsibilities of Management and Those Charged with Governance for the 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 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 entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cause significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosure are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Gislason Targownik Peters

CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Winkler, Manitoba
October 27, 2025

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the board of the above mentioned School Division.

Oct. 27, 2025
Date


Chairperson



Gislason Targownik Peters

Chartered Professional Accountants

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON COMPLIANCE

TO THE BOARD OF TRUSTEES Western School Division

We have undertaken a reasonable assurance engagement of Western School Division (the "Entity") compliance, as at September 30, 2024 with the Enrollment Reporting Requirements criteria established in Part I, Sections 1.1 of the Independent Schools Funding Reporting requirements for the 2024/2025 School Year (the "Specified Requirements").

Management's Responsibility

Management is responsible for the Entity's compliance with the Specified Requirements. Management is also responsible for such internal control as management determines necessary to enable the Entity's compliance with the Specified Requirements.

Practitioner's Responsibility

Our responsibility is to express a reasonable assurance opinion on the Entity's compliance based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements 3531, *Direct Engagements to Report on Compliance*. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the entity complied with the Specified Requirements, in all significant respects.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a significant instance of non-compliance with specified requirements when it exists. Instances of non-compliance can arise from fraud or error and are considered significant if, individually or in the aggregate, they could reasonably be expected to influence the decisions of user of our report. A reasonable assurance compliance reporting engagement involves performing procedures to obtain evidence about the entity's compliance with specified requirements. The nature, timing and extent of procedures selected depends on our professional judgement, including an assessment of the risks of significant non-compliance, whether due to fraud or error.

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

Practitioner's Independence and Quality Management

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

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Opinion

In our opinion, the Entity complied with the Specified Requirements as at September 30, 2024, in all significant respects.

We do not provide a legal opinion on the Entity's compliance with the Specified Requirements.

Gislason Targownik Peters

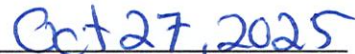
CHARTERED PROFESSIONAL ACCOUNTANTS LLP

Winkler, Manitoba
October 27, 2025

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



Chairperson of the Board



Date



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

WESTERN 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
ÉCOLE DISCOVERY TRAILS				57	77	82	61	64	75	65							481	0	481
Maple Leaf Elementary School				41	42	56	51	63									253	0	253
Minnewasta School				37	41	50	44	67									239	0	239
Morden Collegiate													198	174	171	167	710	0	710
Morden Middle School									99	133	199	186					617	0	617
SCHOOL DIVISION TOTAL				135	160	188	156	194	174	198	199	186	198	174	171	167	2,300	0	2,300

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

October 27, 2025

Western School Division
Unit 4 – 75 Thornhill Street.
Morden, Manitoba R6M 1P2

Attention: The Board of Trustees

Dear Board of Trustees,

We have completed the audit of the financial statements of Western School Division for the year ended June 30, 2025. 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 you, and it is inappropriate to conclude that no such matters exist.

During the course of our audit, we did not identify any of the following matters: misstatements, other than trivial errors; fraud; misstatements that may cause future financial statements to be materially misstated; illegal or possibly illegal acts; or significant weakness in internal control.

This communication is prepared solely for your information and is not intended for any other purpose. We accept no responsibility to a third party who uses this communication.

Sincerely,
Gislason Targownik Peters
Chartered Professional Accountants LLP



Brian Derksen, CPA, CGA
Partner

October 27, 2025

Western School Division

Unit 4 - 75 Thornhill Street
Morden, Manitoba R6M 1P2

Dear Board of Trustees,

This letter has been prepared in connection with our audit of Western School Division (Entity) for the year ended June 30, 2025. Our purpose in writing is to ensure effective two-way communication between us in our role as auditors and yourselves with the role of overseeing the financial reporting process.

In this letter we will:

- Address our responsibilities as auditors and provide information about the scope of our audit.
- Describe significant matters considered in performing our audit and present our findings.
- Consider any additional information you may have that could be relevant to the finalization of our audit.
- Provide other required communications.

We would like to thank management and staff for the assistance they provided to us during the audit.

We hope the information in this letter will be useful. We would be pleased to discuss it with you and respond to any questions you may have.

Audit Status

We have substantially completed the audit of the financial statements, with the exception of the following items:

- Receipt of a signed representation letter by management
- Completing our discussions with the Board of Trustees
- Approval of the financial statements by the Board of Trustees

Once these items have been completed, we will date and sign our auditor's report.

Auditor's Responsibilities

The respective responsibilities of ourselves and of management in relation to the audit of financial statements are set out in the engagement letter that was signed by management.

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 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In our judgement, the engagement team and others in the Firm as appropriate, and the Firm, have complied with the relevant ethical requirement regarding independence. We hereby confirm we are independent of the Entity within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Manitoba.

Materiality

Materiality has been used to plan and perform the audit and to evaluate the effects of identified and uncorrected misstatements on the audit procedures performed as well as on the financial statements.

For the current period, we determined an overall materiality amount of \$470,000. We also considered misstatements that could be material in qualitative financial statement disclosures.

Audit Planning

Our objective as auditors is to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with Canadian accounting standards for public sector accounting.

Understanding of the Entity

In developing our audit plan, we worked with management to understand the nature of the entity and to identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error. Our audit plan has been designed to focus on the identified areas of risk. These areas are outlined further in the *Significant Audit Risks and Responses* section of this report.

Based on our discussions with management, there were no significant changes in the entity from the prior year.

Internal Controls

To help identify and assess the risks of material misstatement in the financial statements, we also obtain an understanding of internal control relevant to the audit. This understanding is used in the design of appropriate audit procedures. It is not used for the purpose of expressing an opinion on the effectiveness of internal control.

A deficiency in internal control exists when a risk is not treated by a control or when a control is designed, implemented or operated in such a way that it is unable to prevent, or detect and correct, misstatements in the financial statements on a timely basis, or when a control necessary to prevent, or detect and correct, misstatements in the financial

statements on a timely basis, is missing.

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 the Board.

We did not identify any control deficiencies that, in our judgment, would be considered significant deficiencies.

Significant Audit Risks and Responses

In planning our audit, we identify significant financial reporting risks that, by their nature, require special audit consideration. The significant risks we have identified in our audit response is outlined below:

Significant Risks	Audit Response	Conclusion
Revenue recognition and completeness	Analytical procedures. Substantive testing of revenues, including the consistent application of accounting policies. Cut-off procedures.	Our audit procedures were executed as planned and no adjustments were required.
Management override of controls	Inquiries of management. Review of journal entries. Review of related-party transactions and management estimates.	Our audit procedures were executed as planned and no matters to report.

Uncorrected Misstatements

During the course of our audit, we identified certain items which management adjusted in the financial statements. We are required to report to you any unadjusted items and the effect they may have on our opinion and request that they be corrected.

Management adjusted all identified items and we have no unadjusted items to report.

Other Matters

We have not identified any other significant matters that we wish to bring to your attention at this time.

Significant Difficulties Encountered

There were no significant difficulties encountered during our audit.

Accounting Policies

The significant accounting policies used by the entity are outlined in Note 2 to the financial statements.

There were no significant changes in accounting policies.

We did not identify any alternative accounting policies that would have been more appropriate in the circumstances.

We did not identify any significant accounting policies in controversial or emerging areas.

Accounting Estimates

The following significant estimates/judgments are contained in the financial statements:

- Amortization
- Prepaid expenses
- Accrued liabilities
- Asset Retirement Obligations
- Estimation of useful lives of property, plant and equipment

Based on audit work performed, we are satisfied with the estimates made by management.

Financial Statement Disclosures

We did not identify any financial statement disclosures that are particularly significant, sensitive or require significant judgments, that we believe should be specifically drawn to your attention.

Written Representations

In a separate communication, we have requested a number of written representations from management in respect to their responsibility for the preparation of the financial statements in accordance with Canadian accounting standards for public sector accounting.

Other Audit Matters of Governance Interest

We did not identify any other matters to bring to your attention at this time.

If there are other significant matters or financial reporting risks, of which you are aware, that may not have been specifically addressed in this report, please bring them to our attention before the finalization of our audit. This could include such matters as future plans, contingencies, events, decisions, non-compliance with laws and regulations, potential litigation, specific transactions (such as with related parties or outside of the normal course of business) or subsequent events.

We would also like to reconfirm that you have no knowledge of any actual, suspected or alleged fraud including misappropriation of assets or manipulation of the financial statements, affecting the entity. If so, please provide details and how the fraud or allegations of fraud were addressed.



Gislason Targownik Peters

Chartered Professional Accountants

Other Information

We want to confirm with you there is no other information to be released in conjunction with the audited financial statements.

This letter was prepared for the sole use of those charged with governance of the entity to carry out and discharge their responsibilities. The content should not be disclosed to any third party without our prior written consent, and we assume no responsibility to any other person.

Sincerely,

Gislason Targownik Peters

Chartered Professional Accountants LLP

Brian Derksen, CPA, CGA
Partner



Gislason Targownik Peters

Chartered Professional Accountants

MANAGEMENT REPORT

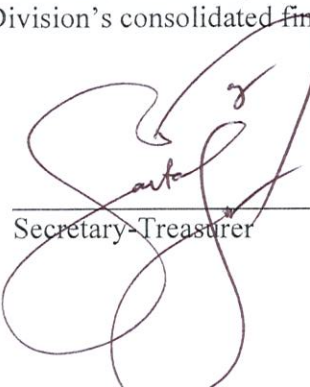
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Western School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. 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.

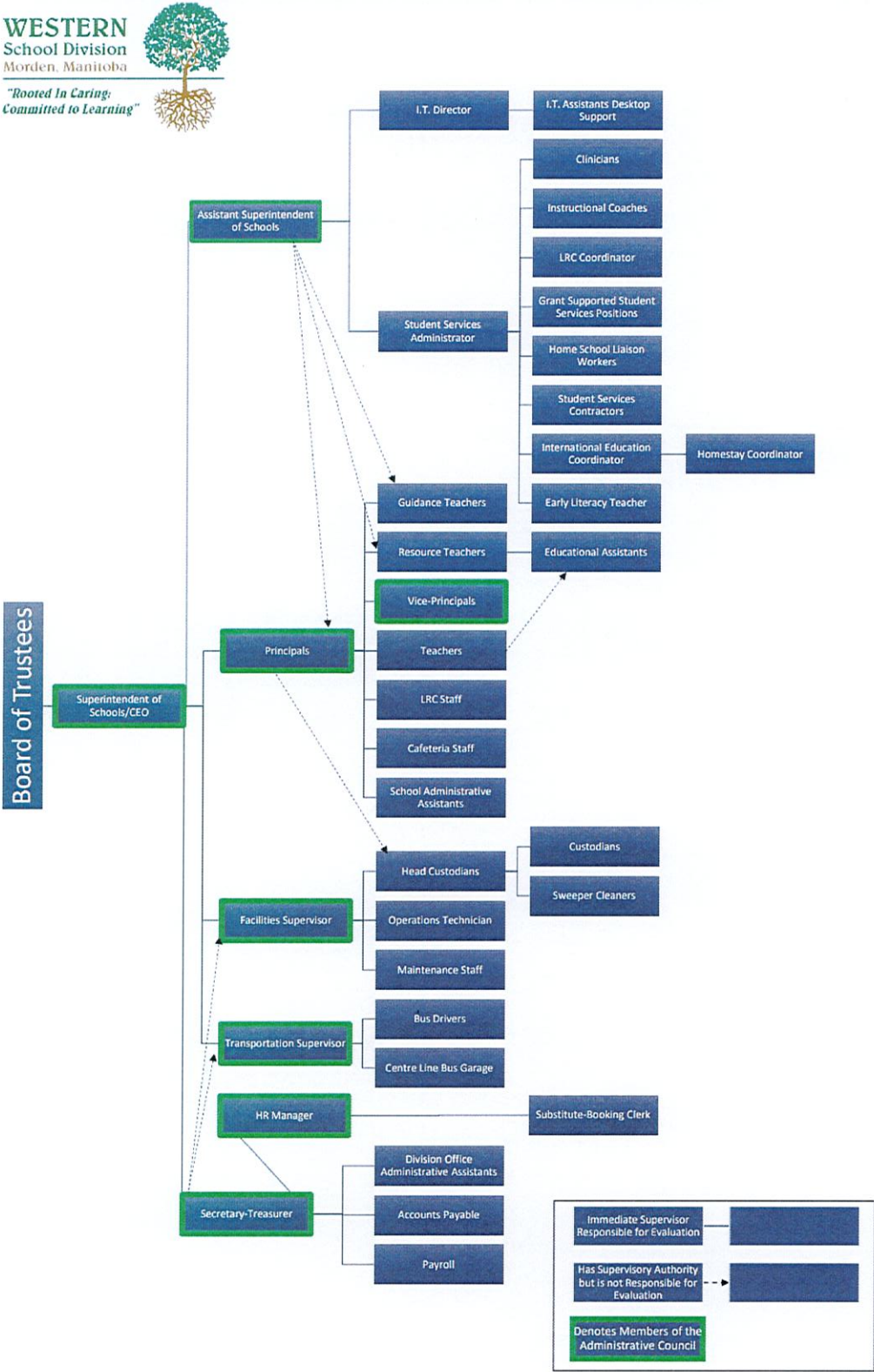
The consolidated financial statements have been audited by Gislason Targownik Peters, Chartered Professional Accountants, independent external auditors appointed by the Board. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.


Chairperson
Secretary-Treasurer

October 27, 2025



AP 5-101 – WESTERN SCHOOL DIVISION ORGANIZATION CHART



Reviewed: April 2022

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		2025	2024
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	176,272	39,794
	Accrued Investment Income	-	-
	Due from - Provincial Government	5,012,470	4,255,593
	- Federal Government	196,941	485,948
	- Municipal Government	4,388,044	2,688,485
	- Other School Divisions	96,696	245,045
	- First Nations	-	-
	Portfolio Investments	-	-
		<u>9,870,423</u>	<u>7,714,865</u>
	Liabilities		
*	Overdraft	7,321,737	2,994,810
	Accounts Payable	262,370	(75)
	Accrued Liabilities	610,238	1,748,402
*	Employee Future Benefits	219,157	216,053
	Accrued Interest Payable	1,417,490	581,193
	Due to - Provincial Government	104,022	92,370
	- Federal Government	45,493	50,352
	- Municipal Government	-	-
	- Other School Divisions	211,280	162,303
	- First Nations	-	-
	Deferred Revenue	-	9,050
*	Borrowings from the Provincial Government	58,738,624	40,778,343
	Other Borrowings	-	6,000,000
	Asset Retirement Obligations	127,494	138,167
	School Generated Funds Liability	<u>27,290</u>	<u>9,464</u>
		<u>69,085,195</u>	<u>52,780,432</u>
	Net Assets (Debt)	<u>(59,214,772)</u>	<u>(45,065,567)</u>
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	66,667,226	52,038,009
	Inventories	8,939	10,478
	Prepaid Expenses	<u>101,024</u>	<u>328,775</u>
		<u>66,777,189</u>	<u>52,377,262</u>
*	Accumulated Surplus	<u>7,562,417</u>	<u>7,311,695</u>

Approved by the Board of Directors

 _____ Chairperson

 _____ Secretary Treasurer

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT
OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
 For the Year Ended June 30

Notes		2025	2024
	Revenue		
	Provincial Government	28,838,610	23,541,113
	Federal Government	30,611	33,828
	Municipal Government - Property Tax	6,021,033	5,766,517
	- Other	1,333,411	3,200
	Other School Divisions	52,000	45,500
	First Nations	-	-
	Private Organizations and Individuals	248,145	238,110
	Other Sources	480,943	915,098
	School Generated Funds	278,072	509,976
	Other Special Purpose Funds	-	-
		<u>37,282,825</u>	<u>31,053,342</u>
	Expenses		
	Regular Instruction	20,436,232	17,351,583
	Student Support Services	4,675,036	3,991,525
	Adult Learning Centres	420,834	417,354
	Community Education and Services	74,522	76,308
	Divisional Administration	1,047,723	964,311
	Instructional and Other Support Services	816,789	639,743
	Transportation of Pupils	1,352,437	1,202,002
	Operations and Maintenance	2,791,647	2,297,132
*	Fiscal - Interest	2,911,471	1,656,676
	- Other	535,665	441,868
	Amortization	1,688,445	998,478
	Other Capital Items	5,245	5,368
	School Generated Funds	272,952	451,723
	Other Special Purpose Funds	-	-
		<u>37,028,998</u>	<u>30,494,071</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>253,827</u>	<u>559,271</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>3,105</u>	<u>(14,053)</u>
	Net Current Year Surplus (Deficit)	<u>250,722</u>	<u>573,324</u>
	Opening Accumulated Surplus	7,311,695	6,738,371
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets (incl ARO)	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>7,311,695</u>	<u>6,738,371</u>
	Closing Accumulated Surplus	<u>7,562,417</u>	<u>7,311,695</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)	250,722	573,324
Amortization of Tangible Capital Assets	1,688,445	998,478
Acquisition of Tangible Capital Assets	(16,317,662)	(26,659,292)
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(5,947)
Proceeds on Disposal of Tangible Capital Assets	-	5,947
	(14,629,217)	(25,660,814)
Inventories (Increase)/Decrease	1,539	2,440
Prepaid Expenses (Increase)/Decrease	227,751	(217,710)
	229,290	(215,270)
(Increase)/Decrease in Net Debt	(14,149,205)	(25,302,760)
Net Debt at Beginning of Year	(45,065,567)	(19,762,807)
Adjustments Other than Tangible Cap. Assets	-	-
	(45,065,567)	(19,762,807)
Net Assets (Debt) at End of Year	(59,214,772)	(45,065,567)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	250,722	573,324
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	1,688,445	998,478
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(5,947)
Employee Future Benefits Increase/(Decrease)	3,104	(14,052)
Due from Other Organizations (Increase)/Decrease	(2,019,080)	(1,236,312)
Accounts Receivable & Accrued Income (Increase)/Decrease	(136,478)	30,286
Inventories and Prepaid Expenses (Increase)/Decrease	229,290	(215,270)
Due to Other Organizations Increase/(Decrease)	55,770	(53,348)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(39,422)	(1,105,041)
Deferred Revenue Increase/(Decrease)	(9,050)	(422,457)
School Generated Funds Liability Increase/(Decrease)	17,826	335
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	(10,673)	60,046
Cash Provided by (Applied to) Operating Transactions	30,454	(1,389,958)
Capital Transactions		
Acquisition of Tangible Capital Assets	(16,317,662)	(26,659,292)
Proceeds on Disposal of Tangible Capital Assets	-	5,947
Cash Provided by (Applied to) Capital Transactions	(16,317,662)	(26,653,345)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	17,960,281	11,736,496
Other Borrowings Increase/(Decrease)	(6,000,000)	6,000,000
Cash Provided by (Applied to) Financing Transactions	11,960,281	17,736,496
Cash and Bank / Overdraft (Increase)/Decrease	(4,326,927)	(10,306,807)
Cash and Bank (Overdraft) at Beginning of Year	(2,994,810)	7,311,997
Cash and Bank (Overdraft) at End of Year	(7,321,737)	(2,994,810)

**WESTERN SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL
STATEMENTS JUNE 30, 2025**

1. Nature of Organization and Economic Dependence

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

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

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Chartered Professional Accountants of Canada.

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.

e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold (\$)	Estimate 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
Network infrastructure	25,000	10
Vehicles	10,000	5
Equipment	10,000	5
Computer software	10,000	4
Computer hardware, servers & peripherals	10,000	4
Furniture & 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.

Donated tangible capital assets are recorded at fair market value at the date of donation. Revenue is recorded in an equivalent amount, for all donated assets.

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.

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) Asset Retirement Obligations

A liability for an asset retirement obligation 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

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.

However, the Division provides retirement and other future benefits to its non-teaching employees. These benefits include defined contribution pension, and sick leave. The Division adopted the following policy with respect to accounting for these employee future benefits:

Defined Contribution Pension Plan

The Division pays the employer portion of a defined contribution plan administered by Sun Life Financial for non-teaching employees. Under this plan, mandatory amounts based on employee earnings are calculated and forwarded to the pension administrator. The Division matches these contributions equally. No responsibility is assumed by the Division to make any further contribution.

Non-vested Accumulated Sick Leave

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

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees, have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position.

i) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. These estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

j) **Financial instruments**

There are no significant terms and conditions related to financial instruments (cash, accounts receivable, investments, bank indebtedness, accounts payable and long-term debt) that may affect the amount, timing and certainty of future cash flows. The Division is exposed to credit risk from the potential non-payment of accounts receivable. However, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their fair values, unless otherwise noted.

3. **Bank Overdraft**

The Division has an authorized line of credit with Access Credit Union Limited of \$10,250,000 by way of overdrafts and is repayable on demand at prime less 0.5%.

4. **Employee Future Benefits**

The Division sponsors a defined contribution pension plan, administered by Sun Life Financial. Non-teaching employees enrolled in the plan contribute 5.75% of gross earnings. 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 part of the Employee Benefits and Allowances expense account.

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2024-25 is \$219,157 (2023-24 - \$216,053).

5. **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 2024 to 2043. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures carry interest rates that range from 2.375% to 6.25%. Debenture interest expense payable as at June 30, 2025, 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:

	Principal	Interest	Total
2026	2,350,949	2,669,963	5,020,912
2027	2,455,666	2,565,246	5,020,912
2028	2,565,178	2,455,734	5,020,912
2029	2,676,738	2,341,201	5,017,939
2030	2,796,366	2,221,573	5,017,939
	<u>\$12,844,897</u>	<u>\$12,553,717</u>	<u>\$25,098,614</u>

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 \$228,623.

7. **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.

	Gross Amount	Accumulated Amortization	2025 Net Book Value
Owned-tangible capital assets	<u>\$ 87,414,907</u>	<u>\$ 20,747,681</u>	<u>\$ 66,667,226</u>

8. Asset Retirement Obligations (ARO)

The Division’s consolidated financial statements include asset retirement obligations retiring asbestos on its buildings. The related asset retirement costs are amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4.00%. The undiscounted future expenditures are \$306,575 (\$331,920 in 2024), which are estimated to be incurred and settled in the fiscal years 2026 to 2046. The carrying amount of the liability is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 138,167	\$ 78,121
Adjust for change in estimates	(8,877)	56,548
Increase for accretion of ARO	5,245	5,368
Decrease in remediation of ARO	<u>(7,040)</u>	<u>(1,870)</u>
Balance, end of year	<u>127,495</u>	<u>138,167</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2025</u>	<u>2024</u>
Operating Fund		
Designated Surplus	\$ -	\$ -
Non-vested Sick Leave	(219,157)	(216,053)
Undesignated Surplus	<u>(541,446)</u>	<u>(105,718)</u>
	<u>(760,603)</u>	<u>(321,769)</u>
Capital Fund		
Reserve Accounts	670,310	970,942
Equity in Tangible Capital Assets	<u>5,930,170</u>	<u>6,466,309</u>
	<u>6,600,480</u>	<u>7,437,251</u>
Special Purpose Fund		
School Generated Funds	201,333	196,213
Other Special Purposes Funds	<u>-</u>	<u>-</u>
	<u>201,333</u>	<u>196,213</u>
	<u>\$6,041,210</u>	<u>\$7,311,695</u>

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the audited financial statements.

	<u>2025</u>	<u>2024</u>
New school reserves	\$ 500,000	\$ 500,000
Bus reserves	<u>170,310</u>	<u>470,942</u>
	<u>\$ 670,310</u>	<u>\$ 970,942</u>

School Generated Funds and Other Special Purpose Funds are externally restricted moneys for school use.

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 student’s 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% from 2024 tax year and 60% from 2025 tax year. Below are the related revenue and receivable amounts:

	<u>2025</u>	<u>2024</u>
Revenue-Municipal Government-Property Tax	\$ 7,354,444	\$ 5,766,517
Receivable-Due from Municipal-Property Tax	<u>\$ 4,388,044</u>	<u>\$ 2,688,485</u>

11. Interest Received and Paid

The Division received interest during the year of \$320,533 (2024 - \$279,838); interest paid during the year was \$2,911,471 (2024 - \$1,656,676).

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

	<u>2025</u>	<u>2024</u>
Operating Fund		
Fiscal-short term loan, interest, and bank charges	\$ 95,209	\$ 81,252
Capital Fund		
Debenture debt interest	2,642,738	1,564,045
Other interest	<u>173,524</u>	<u>11,379</u>
	<u>\$ 2,911,471</u>	<u>\$ 1,656,676</u>

The accrual portion of debenture debt interest expense of \$1,417,490 included under the Capital Fund-Debenture debt 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:

	<u>Actual</u> <u>2025</u>	<u>Budget</u> <u>2025</u>	<u>Actual</u> <u>2024</u>
Salaries	\$ 23,952,653	\$ 24,074,855	\$ 21,694,540
Employees benefits & allowances	1,892,362	1,972,305	1,559,057
Services	2,374,384	2,418,282	2,075,403
Supplies, materials & minor equipment	3,370,791	1,638,484	1,597,450
Interest	2,911,471	60,000	1,656,676
Payroll Tax	535,665	517,469	441,868
Amortization	1,688,445	-	998,478
Other capital items	5,245	-	5,368
School generated funds	272,952	-	451,723
Transfers	<u>25,030</u>	<u>114,500</u>	<u>49,374</u>
	<u>\$ 37,028,998</u>	<u>\$30,795,895</u>	<u>\$ 30,494,071</u>

13. Contractual Obligations

The Division has entered into a lease agreement for its Adult Learning Centre premises with monthly payments expiring November 2028.

The minimum annual lease payment for the next five years is as follows:

2026	\$ 78,759
2027	\$ 80,080
2028	\$ 81,445
2029	\$ 27,300

OPERATING FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2025	2024
Financial Assets		
Cash and Bank	3,552	2,343
Accounts Receivable	176,272	39,794
Due from		
- Provincial Government	3,594,980	3,674,400
- Federal Government	196,941	485,948
- Municipal Government	4,388,044	2,688,485
- Other School Divisions	96,696	245,045
- First Nations	-	-
- Other Funds	1,521,707	4,836,994
Accrued Investment Income	-	-
Portfolio Investments	-	-
	9,978,192	11,973,009
Liabilities		
Overdraft	7,204,682	3,384,634
Accounts Payable	262,370	(75)
Accrued Liabilities	610,238	1,748,402
Employee Future Benefits	219,157	216,053
Accrued Interest Payable	-	-
Due to		
- Provincial Government	104,022	92,370
- Federal Government	45,493	50,352
- Municipal Government	-	-
- Other School Divisions	211,280	162,303
- First Nations	-	-
- Capital Fund	670,309	970,942
Deferred Revenue	-	9,050
Other Borrowings	-	6,000,000
	9,327,551	12,634,031
Net Financial Assets (Net Debt)	650,641	(661,022)
Non-Financial Assets		
Inventories	8,939	10,478
Prepaid Expenses	101,024	328,775
	109,963	339,253
Accumulated Surplus (Deficit)	760,604	(321,769)

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	24,468,853	20,175,784	20,687,161
Federal Government	30,611	20,000	33,828
Municipal Government - Property Tax	6,021,033	9,569,786	5,766,517
- Other	1,333,411	3,200	3,200
Other School Divisions	52,000	45,500	45,500
First Nations	-	-	-
Private Organizations and Individuals	248,145	204,000	238,110
Other Sources	59,429	24,100	155,441
	32,213,482	30,042,370	26,929,757
Expenses			
Regular Instruction	20,436,232	18,205,665	17,351,583
Student Support Services	4,675,036	5,391,134	3,991,525
Adult Learning Centres	420,834	478,670	417,354
Community Education and Services	74,522	47,339	76,308
Divisional Administration	1,047,723	917,303	964,311
Instructional and Other Support Services	816,789	795,757	639,743
Transportation of Pupils	1,352,437	1,306,020	1,202,002
Operations and Maintenance	2,791,647	3,076,538	2,297,132
Fiscal	630,874	577,469	523,120
	32,246,094	30,795,895	27,463,078
Current Year Surplus (Deficit) before Non-vested Sick Leave	(32,612)	(753,525)	(533,321)
Less: Non-vested Sick Leave Expense (Recovery)	3,105		(14,053)
Current Year Surplus (Deficit) after Non-vested Sick Leave	(35,717)	(753,525)	(519,268)
Net Transfers from (to) Capital Fund	1,118,090	(206,819)	(429,313)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	1,082,373	(960,344)	(948,581)
Opening Accumulated Surplus (Deficit)	(321,769)		626,812
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	(321,769)		626,812
Closing Accumulated Surplus (Deficit)	760,604		(321,769)

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2025

Funding of Schools Program		
Base Support		
Instructional Support	4,121,468	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	128,328	
Information Technology	132,606	
Library Services	196,770	
Student Services	701,447	
Counselling and Guidance	177,520	
Professional Development	98,385	
Physical Education	36,875	
Occupancy	615,600	6,208,999
Categorical Support		
Transportation	607,955	
Board and Room	-	
Special Needs: Coordinator/Clinician	177,520	
Special Needs: Level 2	299,250	
Special Needs: Level 3	169,040	
Senior Years Technology Education	86,900	
English as an Additional Language	485,550	
Indigenous Academic Achievement (including BSSIP)	27,000	
Indigenous and International Languages	-	
French Language Education	110,464	
Small Schools	-	
Enrolment Change Support	307,786	
Northern Allowance	-	
Early Childhood Development Initiative	25,840	
Literacy and Numeracy	171,104	
Education for Sustainable Development	2,800	2,471,209
Equalization		5,502,680
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	39,540	
Technology Education Equipment Replacement	7,700	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	47,240
		<u>14,230,128</u>

For the Year Ended June 30, 2025

[illegible]

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES
For the Year Ended June 30, 2025

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		30,611	
English as an Additional Language (Adults)		-	
Other:		-	
			30,611
Municipal Government			
Special Requirement	12,258,366		
Less: Education Property Tax Credit	(3,087,928)		
Less: School Tax Rebate	(2,566,413)		
Less: Tax Incentive Grant	0		
Less: Property Tax Offset Grant	(582,992)	6,021,033	
Other:	City of Morden Bus Grant; Surplus Raised; Spec Levy Adj	1,333,411	7,354,444
Other School Divisions			
Tuition Fees		-	
Transfer Fees		52,000	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			52,000
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:		-	
Food Service		138,318	
Government Business Enterprises (GBE's)		-	
Other:	Facility Rental	23,327	
	Transportation Fees	23,400	
	MFRC Fundraiser	35,519	
	Co op Equity Rebate	8,615	
	Miscellaneous	18,966	
			248,145
Other Sources			
Interest		28,601	
Donations		30,828	
Other:			
			59,429
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u>7,744,629</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	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	16,534,612	4,049,160	300,511	35,003	686,203	350,576	727,702	1,268,886		23,952,653	21,694,540
Employees Benefits and Allowances	1,012,902	493,341	23,482	2,863	60,355	45,477	86,938	167,003		1,892,361	1,559,057
Services	376,223	57,128	88,634	16,604	295,288	116,692	331,196	1,092,619		2,374,384	2,075,403
Supplies, Materials and Minor Equipment	2,487,465	75,407	1,207	20,052	12,877	304,044	206,601	263,139		3,370,792	1,597,450
Interest and Bank Charges									95,209	95,209	81,252
Bad Debt Expense									-	0	0
Transfers	25,030	-	7,000	-	(7,000)	-	-	-	(PAYROLL TAX) 535,665	560,695	455,376
TOTALS	20,436,232	4,675,036	420,834	74,522	1,047,723	816,789	1,352,437	2,791,647	630,874	32,246,094	27,463,078

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

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	1,163,475						1,163,475
330	Instructional - Teaching		6,557,598			7,285,767	200,916	14,044,281
350	Instructional - Other		201,715			323,796	58,466	583,977
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	421,053						421,053
390	Information Technology	321,826						321,826
	Total Salaries	1,906,354	6,759,313	0	0	7,609,563	259,382	16,534,612
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	155,484	440,038			396,006	21,374	1,012,902
5-6XX	SERVICES							
510	Professional, Technical and Specialized	5,786	69,425			39,388	4,552	119,151
520	Communications	24,604	741			741	18,621	44,707
540	Travel and Meetings	1,030	13,497			4,263	67	18,857
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		5,009			2,677	71	7,757
610	Rentals		(3,290)			1,514		(1,776)
630	Advertising		15,773					15,773
640	Dues and Fees	10	5,052			75		5,137
650	Professional and Staff Development	300						300
680	Information Technology Services		82,644			82,644	1,029	166,317
	Total Services	31,730	188,851	0	0	131,302	24,340	376,223
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	12,978	165,436			293,099	62,384	533,897
740	Curricular and Media Materials		27,692			31,122		58,814
760	Minor Equipment	1,214	70,360			1,394,047	10	1,465,631
780	Information Technology Equipment	61,609	182,598			184,916		429,123
	Total Supplies, Materials and Minor Equipment	75,801	446,086	0	0	1,903,184	62,394	2,487,465
96X-99	TRANSFERS							
960	School Divisions		18,850				6,180	25,030
980	Organizations and Individuals							0
	Total Transfers	0	18,850	0	0	0	6,180	25,030
TOTALS		2,169,369	7,853,138	0	0	10,040,055	373,670	20,436,232

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200
For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES		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	166,965						166,965
330	Instructional - Teaching			107,741		1,092,466	768,633	1,968,840
350	Instructional - Other			157,662	1,071,837	165,290	167,595	1,562,384
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other		8,314					8,314
380	Clinician		342,657					342,657
390	Information Technology							0
	Total Salaries	166,965	350,971	265,403	1,071,837	1,257,756	936,228	4,049,160
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	10,062	28,217	24,499	119,274	64,702	246,587	493,341
5-6XX	SERVICES							
510	Professional, Technical and Specialized		21,541	8,647				30,188
520	Communications						984	984
540	Travel and Meetings	5,643	7,675	1,521		2,481	6,212	23,532
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services							0
610	Rentals							0
630	Advertising							0
640	Dues and Fees	2,424						2,424
650	Professional and Staff Development							0
680	Information Technology Services							0
	Total Services	8,067	29,216	10,168	0	2,481	7,196	57,128
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	216	5,336	2,321		44,900	3,830	56,603
740	Curricular and Media Materials		96			9,612		9,708
760	Minor Equipment		2,231	6,821				9,052
780	Information Technology Equipment	44						44
	Total Supplies, Materials and Minor Equipment	260	7,663	9,142	0	54,512	3,830	75,407
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	185,354	416,067	309,212	1,191,111	1,379,451	1,193,841	4,675,036

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	57,122		57,122
330	Instructional - Teaching		157,345	157,345
350	Instructional - Other		50,532	50,532
360	Technical, Specialized and Service	4,000		4,000
370	Secretarial, Clerical and Other	31,512		31,512
390	Information Technology			0
	Total Salaries	92,634	207,877	300,511
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,696	15,786	23,482
5-6XX	SERVICES			
510	Professional, Technical and Specialized	5,656		5,656
520	Communications	1,441		1,441
530	Utility Services	120		120
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	78,523		78,523
620	Property Taxes			0
630	Advertising	1,698		1,698
640	Dues and Fees			0
650	Professional and Staff Development		358	358
680	Information Technology Services		838	838
	Total Services	87,438	1,196	88,634
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	437	650	1,087
740	Curricular and Media Materials		120	120
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	437	770	1,207
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge	7,000		7,000
	Total Transfers	7,000	0	7,000
	TOTALS	195,205	225,629	420,834

* Administration costs recharged from Function 500.

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other				35,003	35,003
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	0	35,003	35,003
4XX	EMPLOYEES BENEFITS AND ALLOWANCES				2,863	2,863
5-6XX	SERVICES					
510	Professional, Technical and Specialized				16,063	16,063
520	Communications				326	326
540	Travel and Meetings				215	215
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	16,604	16,604
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				20,052	20,052
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	20,052	20,052
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge *					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	74,522	74,522

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	70,530				70,530
320	Executive, Managerial and Supervisory		213,027	101,637		314,664
360	Technical, Specialized and Service					0
370	Secretarial, Clerical and Other			301,009		301,009
390	Information Technology					0
	Total Salaries	70,530	213,027	402,646	0	686,203
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,006	9,261	48,088		60,355
5-6XX	SERVICES					
510	Professional, Technical and Specialized			122,762		122,762
520	Communications			12,436		12,436
540	Travel and Meetings	2,181	6,089	13,606		21,876
570	Printing and Binding					0
580	Insurance and Bond Premiums			17,059		17,059
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising			1,153		1,153
640	Dues and Fees	34,716	1,524	4,110		40,350
650	Professional and Staff Development			1,575		1,575
680	Information Technology Services				78,077	78,077
	Total Services	36,897	7,613	172,701	78,077	295,288
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	1,393	132	7,645		9,170
740	Curricular and Media Materials		664			664
760	Minor Equipment			582		582
780	Information Technology Equipment		2,409	52		2,461
	Total Supplies, Materials and Minor Equipment	1,393	3,205	8,279	0	12,877
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge *			(7,000)		(7,000)
	Total Transfers	0	0	(7,000)		(7,000)
TOTALS		111,826	233,106	624,714	78,077	1,047,723

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600
For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching						0
350	Instructional - Other			244,583	28,688		273,271
360	Technical, Specialized and Service					77,305	77,305
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	244,583	28,688	77,305	350,576
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			32,984	1,819	10,674	45,477
5-6XX	SERVICES						
510	Professional, Technical and Specialized			251	314	3,450	4,015
520	Communications						0
540	Travel and Meetings			17		30,810	30,827
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					2,027	2,027
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising	0					0
640	Dues and Fees						0
650	Professional and Staff Development				78,323		78,323
680	Information Technology Services			1,500			1,500
	Total Services	0	0	1,768	78,637	36,287	116,692
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies			6,032	27,950	221,544	255,526
740	Curricular and Media Materials			47,137	116		47,253
760	Minor Equipment					1,265	1,265
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	0	53,169	28,066	222,809	304,044
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		0	0	332,504	137,210	347,075	816,789

TRANSPORTATION OF PUPILS		10	20	70	80	90	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	94,742					94,742
350	Instructional - Other						0
360	Technical, Specialized and Service		613,446				613,446
370	Secretarial, Clerical and Other		19,514				19,514
390	Information Technology						0
	Total Salaries	94,742	632,960		0	0	727,702
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	14,798	72,140				86,938
5-6XX	SERVICES						
510	Professional, Technical and Specialized		17,253				17,253
520	Communications		2,669				2,669
540	Travel and Meetings	648	4,198				4,846
550	Transportation of Pupils			18,835			18,835
570	Printing and Binding						0
580	Insurance and Bond Premiums		17,565				17,565
590	Maintenance and Repair Services		268,327				268,327
610	Rentals						0
630	Advertising		78				78
640	Dues and Fees	533	1,090				1,623
650	Professional and Staff Development						0
680	Information Technology Services						0
	Total Services	1,181	311,180	18,835	0	0	331,196
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		205,427				205,427
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment		1,174				1,174
	Total Supplies, Materials and Minor Equipment	0	206,601		0	0	206,601
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge		(99,060)			99,060	0
	Total Transfers	0	(99,060)	0	0	99,060	0
	TOTALS	110,721	1,123,821	18,835	0	99,060	1,352,437

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	93,508					93,508
360	Technical, Specialized and Service		1,156,885				1,156,885
370	Secretarial, Clerical and Other		18,493				18,493
390	Information Technology						0
	Total Salaries	93,508	1,175,378	0	0	0	1,268,886
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,627	154,376				167,003
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,217				5,217
520	Communications		6,645				6,645
530	Utility Services		364,634		12,265	50,408	427,307
540	Travel and Meetings	871	3,420				4,291
570	Printing and Binding						0
580	Insurance and Bond Premiums		196,953				196,953
590	Maintenance and Repair Services		109,442	134,622	12,947	5,422	262,433
610	Rentals		2,645				2,645
620	Property Taxes		145,159		25,987		171,146
630	Advertising						0
640	Dues and Fees	533	533				1,066
650	Professional and Staff Development	1,067	13,011				14,078
680	Information Technology Services		838				838
	Total Services	2,471	848,497	134,622	51,199	55,830	1,092,619
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		228,342			6,813	235,155
740	Curricular and Media Materials						0
760	Minor Equipment		12,175			977	13,152
780	Information Technology Equipment		14,832				14,832
	Total Supplies, Materials and Minor Equipment	0	255,349	0	0	7,790	263,139
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	108,606	2,433,600	134,622	51,199	63,620	2,791,647

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	60,000	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other: Transfer for Division Office Finishing	20,000	
Asbestos Remediation	7,041	
Bus Garage Payment	9,470	
EDT Tractor	31,896	
EDT Maint Shed	66,221	
EDT Playground	72,233	
Cafeteria Gas Range	15,851	
EDT Playground	18,085	
Cafeteria	329	
		301,126
Less: Transfers From Capital Fund		
EDT School	1,419,216	
		1,419,216
Net Transfers To (From) Capital Fund		(1,118,090)

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	693,862	2,961,267
Accounts Receivable	-	-
Due from		
- Provincial Government	1,417,490	581,193
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	670,309	970,942
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,781,661	4,513,402
Liabilities		
Overdraft	1,043,092	2,779,463
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	1,417,490	581,193
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,521,707	4,836,994
Deferred Revenue	-	-
Borrowings from the Provincial Government	58,738,624	40,778,343
Other Borrowings	-	-
Asset Retirement Obligations	127,494	138,167
	62,848,407	49,114,160
Net Assets (Debt)	(60,066,746)	(44,600,758)
Non-Financial Assets		
Net Tangible Capital Assets	66,667,226	52,038,009
Accumulated Surplus / Equity *	6,600,480	7,437,251
* Comprised of:		
Reserve Accounts	670,310	970,942
Equity in Tangible Capital Assets	5,930,170	6,466,309
	6,600,480	7,437,251

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2025	2024
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	1,727,019	1,289,904
- Interest	2,642,738	1,564,048
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	129,582	507,327
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	5,947
Gain on receipt of Modular classroom	-	-
Bank Interest	291,932	
	-	
	291,932	246,383
	4,791,271	3,613,609
Expenses		
Amortization	1,688,445	998,478
Interest on Borrowings from the Provincial Government	2,642,738	1,564,045
Other Interest	173,524	11,379
Other Capital Items	-	-
Accretion	5,245	5,368
	4,509,952	2,579,270
Current Year Surplus / (Deficit)	281,319	1,034,339
Net Transfers from (to) Operating Fund	(1,118,090)	429,313
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(836,771)	1,463,652
Opening Accumulated Surplus / Equity	7,437,251	5,973,599
Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	7,437,251	5,973,599
Closing Accumulated Surplus / Equity	6,600,480	7,437,251

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	30,563,337	1,319,764	2,612,082	192,706	1,003,223	750,636	1,761,880	190,340	32,703,277	71,097,245	44,455,431
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	30,563,337	1,319,764	2,612,082	192,706	1,003,223	750,636	1,761,880	190,340	32,703,277	71,097,245	44,455,431
Add:											
Additions during the year	48,474,106	66,221	360,632	-	119,980	-	-	-	(32,703,277)	16,317,662	26,659,292
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	17,478
Closing Cost	79,037,443	1,385,985	2,972,714	192,706	1,123,203	750,636	1,761,880	190,340	-	87,414,907	71,097,245
Accumulated Amortization											
Opening, as previously reported	14,648,950	859,801	2,077,999	149,900	808,699	373,167		140,720		19,059,236	18,078,236
Adjustments										-	-
Opening adjusted	14,648,950	859,801	2,077,999	149,900	808,699	373,167		140,720		19,059,236	18,078,236
Add:											
Current period Amortization	1,361,545	51,981	133,921	9,513	60,604	64,265		6,616		1,688,445	998,478
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	17,478
Closing Accumulated Amortization	16,010,495	911,782	2,211,920	159,413	869,303	437,432		147,336		20,747,681	19,059,236
Net Tangible Capital Asset	63,026,948	474,203	760,794	33,293	253,900	313,204	1,761,880	43,004	-	66,667,226	52,038,009
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	5,947

* Includes network infrastructure.

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2025	2024
Financial Assets		
Cash and Bank	228,623	205,677
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	228,623	205,677
Liabilities		
School Generated Funds Liability	27,290	9,464
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	27,290	9,464
Accumulated Surplus *	201,333	196,213
* Comprised of:		
School Generated Funds Accumulated Surplus	201,333	196,213
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	201,333	196,213

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS
For the Year Ended June 30

	2025	2024
Revenue		
School Generated Funds	278,072	509,976
Other Funds	-	-
	-	-
	278,072	509,976
Expenses		
School Generated Funds	272,952	451,723
Other Funds	-	-
	-	-
	272,952	451,723
Current Year Surplus (Deficit)	5,120	58,253
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	5,120	58,253
Opening Accumulated Surplus	196,213	137,960
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	196,213	137,960
Closing Accumulated Surplus	201,333	196,213

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION		
English Language - Single Track		1,140.0
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	740.0	
- Francais	-	
- French Immersion	330.0	
- Other Bilingual	-	1,070.0
Senior Years Technology Education		29.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		2,239.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,219
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	366,619
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	306,540
LOADED KILOMETERS (year ended June 30)	189,900
BUSES USED ON ROUTES (in determining loaded kilometres)	18
TOTAL BUS FLEET (incl. Contracted)	24
NUMBER OF BUS ROUTES	18

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	9.00	1.00	0.50		1.40		1.00	1.00	13.90
330	Instructional - Teaching	130.41	24.22	1.75	0.00		0.00			156.38
	Classroom Teachers	124.31	24.22	1.75						150.28
	Resource, Guidance and Other Roles	6.10								6.10
	Educational Advisors (Consultants)									0.00
350	Instructional - Other	18.90	65.73	2.43	0.50		7.25	0.00		94.81
	Educational Assistants - Direct Student Support	18.90	65.73	2.43	0.50		7.25			94.81
	Resource, Guidance and Other Roles									0.00
360	Technical, Specialized And Service			0.25			2.43	17.00	23.86	43.54
370	Secretarial, Clerical And Other	10.54	0.25	1.00		3.95		0.38	0.58	16.70
380	Clinician		3.80							3.80
390	Information Technology	5.00								5.00
TOTALS (excluding Trustees)		173.85	95.00	5.93	0.50	5.35	9.68	18.38	25.44	334.13
510 Contracted Clinicians (include private clinicians where possible)										
310 TRUSTEES						5.00				

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	1,047,723
Less: Liability Insurance	17,059
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	<u>1,030,664 (A)</u>

Expense Base

Total Operating Expenses	32,246,094
Plus: Transfers to Capital	301,126
Less: Adult Learning Centres, Function 300	420,834
	<u>32,126,386 (B)</u>

Percentage (A) / (B)

3.21%

% Increase in 2024/25 Special Requirement

19.90% Limit Exceeded

Maximum Allowable Percentage

3.24%

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	3.35%	3.24%
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 - enrolment) x 0.0001475%	
2% Special Requirement limit exceeded - To a maximum of 3.42%	2.85% + (5,000 - enrolment) x 0.0001425%	

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

International Student Programs

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

Self-Administered Pension Plans

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

(1) Incremental costs of the program.
(2) Tuition fees from international students or the pension plan administration fee.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES			REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		<<<< (from Appendix A) >>>>				<<<< (from Appendix B) >>>>		
210 - 260 Student Support Services	3,481,195	0	645,810	0	351,354	0	0	2,484,031
270 Counselling and Guidance	1,193,841	0	27,000	0	20,000	0	0	1,146,841
300 Adult Learning Centres	420,834				418,900	0	0	
400 Community Education and Services	74,522		25,840	0	14,000	0	35,519	
620 Library / Media Centre	332,504	0	0	0	0	0	0	332,504
630 Professional and Staff Development	137,210	0	0	0	0	0	0	137,210
800 Operations and Maintenance	2,791,647	(1,419,216)	0	39,540	0	0	54,155	1,278,736
ALLOCATED ADJUSTMENTS/REDUCTIONS		(1,419,216)	698,650	39,540	804,254	0	89,674	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	1,772,559	7,700	3,197,138	52,000	1,553,321	(1)
TOTALS	8,431,753	(1,419,216)	2,471,209	47,240	4,001,392	52,000	1,642,995	5,379,322
OTHER FUNCTION/PROGRAMS EXPENSES	23,814,341	☐ OPEN OR CLOSE DETAIL						
TOTAL EXPENSES	32,246,094							

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	23,814,341
TOTAL ALLOWABLE EXPENSES	5,379,322
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(6,582,718)
Base Support (from page 8)	(6,208,999)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	133,921
TOTAL UNSUPPORTED EXPENSES	16,535,867

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education		362,361	362,361
General Support Grant		0	0
Tax Incentive Grant		582,992	582,992
Property Tax Offset Grant			
All other	3,206,131		3,206,131
Other Provincial Government Departments	432,900	5,654,341	6,087,241
Total Revenue	3,639,031	6,599,694	10,238,725

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	30,611		30,611
Municipal Government			
Net Special Requirement		6,021,033	6,021,033
Other	1,333,411		1,333,411
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	52,000		52,000
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	248,145		248,145
Other Sources			
Interest		28,601	28,601
Donations	30,828		30,828
Other	0		0
Total Revenue	1,694,995	6,049,634	7,744,629

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	10,238,725
Education Property Tax Credit	(3,087,928)
School Tax Rebate	(2,566,413)
Tax Incentive Grant	0
Property Tax Offset Grant	(582,992)
PROVINCIAL REVENUE FOR EQUALIZATION	4,001,392
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	52,000
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	1,642,995
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	1,694,995
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