

Manitoba
Education



Education Funding Branch
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**RIVER EAST TRANSCONA SCHOOL DIVISION
589 ROCH STREET
WINNIPEG, MANITOBA R2K 2P7**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of River East Transcona School Division

Opinion

We have audited the following financial statements of River East Transcona School Division (the "Division") as at June 30, 2024, and for the year then ended:

Consolidated – Statement of Financial Position
Consolidated – Statement of Revenue, Expenses and Accumulated Surplus
Consolidated – Statement of Change in Net Debt
Consolidated – Statement of Cash Flow
Operating Fund – Schedule of Financial Position
Operating Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Capital Fund – Schedule of Financial Position
Capital Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Schedule of Tangible Capital Assets
Schedule of Capital Reserve Accounts
Special Purpose Fund – Schedule of Financial Position
Special Purpose Fund – Schedule of Revenue, Expenses and Accumulated Surplus
Notes to the Consolidated Financial Statements

In our opinion, these financial statements present fairly, in all material respects, the financial position of the River East Transcona School Division as at June 30, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Basis for Opinion

We conducted our audit in accordance with the Canadian generally accepted accounting standards ("Canadian GAAS"). 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 Division in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our 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 purpose of forming an opinion on the above listed financial statements taken as a whole. The current year's supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in, our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our opinion on these financial statements does not extend to any budget information contained therein.

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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

River East Transcona School Division
Independent Auditor's Report

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.

The logo for Deloitte, featuring the word "Deloitte" in a stylized, cursive font with a small "up" symbol to the right.

Chartered Professional Accountants

Winnipeg, Manitoba
December 3, 2024

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

December 3, 2024

A handwritten signature in blue ink that reads "Colleen Carswell".
Chair of the Board

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES RIVER EAST TRANSCONA SCHOOL DIVISION

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year) of the River East Transcona School Division as at September 29, 2024. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA Handbook - Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the River East Transcona School Division as at September 29, 2023 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above.



Auditor

October 15, 2024

Date

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



Chairperson of the Board



Date

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

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

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

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

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



Chairperson
Colleen Carswell



Secretary-Treasurer
Elise Downey

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	16,468,655	4,992,791
	- Federal Government	450,644	512,798
	- Municipal Government	48,309,084	46,893,184
	- Other School Divisions	-	9,604
	- First Nations	45,241	56,400
	Accounts Receivable	2,582,126	2,866,662
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>67,855,750</u>	<u>55,331,439</u>
	Liabilities		
*	Overdraft	18,272,789	3,984,387
	Accounts Payable	3,601,163	4,703,902
	Accrued Liabilities	41,383,579	33,314,062
*	Employee Future Benefits	2,912,519	3,022,637
	Accrued Interest Payable	1,128,416	1,216,463
	Due to - Provincial Government	4,548	12,631
	- Federal Government	20,865	19,327
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	2,428,860	2,396,256
*	Borrowings from the Provincial Government	110,489,709	113,729,427
*	Other Borrowings	7,536,574	3,674,303
	Asset Retirement Obligations	9,954,619	8,967,709
	School Generated Funds Liability	2,067,739	2,041,845
		<u>199,801,380</u>	<u>177,082,949</u>
	Net Assets (Debt)	<u>(131,945,630)</u>	<u>(121,751,510)</u>
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	153,930,720	141,947,784
	Inventories	-	-
	Prepaid Expenses	176,481	268,833
		<u>154,107,201</u>	<u>142,216,617</u>
*	Accumulated Surplus	<u>22,161,571</u>	<u>20,465,107</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2024	2023
Revenue		
Provincial Government	158,531,336	147,922,273
Federal Government	617,113	598,724
Municipal Government	79,859,979	78,704,537
- Property Tax		
- Other	-	-
Other School Divisions	330,760	415,934
First Nations	103,716	90,000
Private Organizations and Individuals	2,619,640	1,774,727
Other Sources	1,850,048	1,889,603
School Generated Funds	554,695	449,086
Other Special Purpose Funds	-	-
	<u>244,467,287</u>	<u>231,844,884</u>
Expenses		
Regular Instruction	131,377,509	125,566,252
Student Support Services	47,076,406	45,487,690
Adult Learning Centres	1,599,669	1,522,647
Community Education and Services	1,498,474	1,429,760
Divisional Administration	5,757,997	6,464,643
Instructional and Other Support Services	8,363,053	8,856,720
Transportation of Pupils	5,789,059	5,476,262
Operations and Maintenance	22,708,465	23,552,823
* Fiscal		
- Interest	4,548,149	3,914,835
- Other	3,348,149	3,687,269
Amortization	9,734,086	8,691,528
Other Capital Items	453,130	396,058
School Generated Funds	483,549	344,804
Other Special Purpose Funds	-	-
	<u>242,737,695</u>	<u>235,391,291</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,729,592</u>	<u>(3,546,407)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>33,129</u>	<u>(138,516)</u>
Net Current Year Surplus (Deficit)	<u>1,696,463</u>	<u>(3,407,891)</u>
Opening Accumulated Surplus	20,465,108	23,872,999
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>20,465,108</u>	<u>23,872,999</u>
Closing Accumulated Surplus	<u>22,161,571</u>	<u>20,465,108</u>

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	1,696,463	(3,407,891)
Amortization of Tangible Capital Assets	9,734,086	8,691,528
Acquisition of Tangible Capital Assets	(21,717,022)	(33,615,809)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	(404,125)
Proceeds on Disposal of Tangible Capital Assets	-	1,085
	<u>(11,982,936)</u>	<u>(25,327,321)</u>
Inventories (Increase)/Decrease	-	224,027
Prepaid Expenses (Increase)/Decrease	92,352	160,520
	<u>92,352</u>	<u>384,547</u>
(Increase)/Decrease in Net Debt	<u>(10,194,121)</u>	<u>(28,350,665)</u>
Net Debt at Beginning of Year	(121,751,510)	(93,995,505)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(121,751,510)</u>	<u>(93,995,505)</u>
Net Assets (Debt) at End of Year	<u><u>(131,945,631)</u></u>	<u><u>(122,346,170)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	1,696,463	(3,407,891)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	9,734,086	8,691,528
(Gain)/Loss on Disposal of Tangible Capital Assets	-	(404,125)
Employee Future Benefits Increase/(Decrease)	(110,118)	112,701
Due from Other Organizations (Increase)/Decrease	(12,808,847)	11,059,344
Accounts Receivable & Accrued Income (Increase)/Decrease	284,536	(2,563,285)
Inventories and Prepaid Expenses - (Increase)/Decrease	92,352	384,547
Due to Other Organizations Increase/(Decrease)	(6,545)	(1,233)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	6,878,731	6,499,368
Deferred Revenue Increase/(Decrease)	32,604	(518,281)
School Generated Funds Liability Increase/(Decrease)	25,894	153,538
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	986,911	594,662
Cash Provided by (Applied to) Operating Transactions	<u>6,806,067</u>	<u>20,600,873</u>
Capital Transactions		
Acquisition of Tangible Capital Assets	(21,717,022)	(33,615,809)
Proceeds on Disposal of Tangible Capital Assets	-	1,085
Cash Provided by (Applied to) Capital Transactions	<u>(21,717,022)</u>	<u>(33,614,724)</u>
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>-</u>	<u>-</u>
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(3,239,718)	10,964,049
Other Borrowings Increase/(Decrease)	3,862,271	(1,573,815)
Cash Provided by (Applied to) Financing Transactions	<u>622,553</u>	<u>9,390,234</u>
Cash and Bank / Overdraft (Increase)/Decrease	(14,288,402)	(3,623,617)
Cash and Bank (Overdraft) at Beginning of Year	<u>(3,984,387)</u>	<u>(360,770)</u>
Cash and Bank (Overdraft) at End of Year	<u><u>(18,272,789)</u></u>	<u><u>(3,984,387)</u></u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2024

Operating Fund Accumulated Surplus (Deficit)	1,765,702
Equity in Tangible Capital Assets	19,891,968
Capital Reserve Accounts	48,640
School Generated Funds	455,261
Other Special Purpose Funds	<u>0</u>
Consolidated Accumulated Surplus	<u><u>22,161,571</u></u>

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board No.	Motion Description	Unexpended Amount
Policy DBBA	School Carry forward 23/24	1,076,215
	International Education Program - Schools Distribution	0
Total Designated Surplus		1,076,215
Undesignated Surplus (Deficit)		<u>3,185,774</u>
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		<u>4,261,989</u>
Less: Non-vested sick leave to date		<u>2,496,287</u>
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		<u><u>1,765,702</u></u>

Operating Fund Accumulated Surplus as a % of Operating Expenses ** 1.9%

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	1,085
Due from		
- Provincial Government	15,340,239	3,776,328
- Federal Government	386,600	476,988
- Municipal Government	48,309,084	46,893,184
- Other School Divisions		9,604
- First Nations	45,241	56,400
- Other Funds	-	-
Accounts Receivable	2,582,126	2,866,662
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>66,663,290</u>	<u>54,080,251</u>
Liabilities		
Overdraft	17,594,498	13,777,829
Accounts Payable	2,688,717	2,757,161
Accrued Liabilities	39,936,723	32,222,569
Employee Future Benefits	2,912,519	3,022,637
Accrued Interest Payable	-	-
Due to		
- Provincial Government	4,548	12,631
- Federal Government	20,865	19,327
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	48,641	336,505
Deferred Revenue	1,867,558	2,078,443
Other Borrowings	-	-
	<u>65,074,069</u>	<u>54,227,102</u>
Net Financial Assets (Net Debt)	<u>1,589,221</u>	<u>(146,851)</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	176,481	268,833
	<u>176,481</u>	<u>268,833</u>
Accumulated Surplus (Deficit)	<u>1,765,702</u>	<u>121,982</u>

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	148,157,816	145,192,723	138,526,328
Federal Government	617,113	-	598,724
Municipal Government - Property Tax	79,859,979	79,859,979	78,704,537
- Other	-	-	-
Other School Divisions	330,760	215,000	415,934
First Nations	103,716	-	90,000
Private Organizations and Individuals	2,619,640	480,000	1,774,727
Other Sources	1,675,586	651,900	810,424
	<u>233,364,610</u>	<u>226,399,602</u>	<u>220,920,674</u>
Expenses			
Regular Instruction	131,377,509	130,737,435	125,566,252
Student Support Services	47,076,406	44,434,362	45,487,690
Adult Learning Centres	1,599,669	1,660,750	1,522,647
Community Education and Services	1,498,474	594,248	1,429,760
Divisional Administration	5,757,997	5,755,128	6,464,643
Instructional and Other Support Services	8,363,053	8,874,948	8,856,720
Transportation of Pupils	5,789,059	5,526,978	5,476,262
Operations and Maintenance	22,708,465	23,578,552	23,552,823
Fiscal	3,636,685	3,730,000	3,887,932
	<u>227,807,317</u>	<u>224,892,401</u>	<u>222,244,729</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>5,557,293</u>	<u>1,507,201</u>	<u>(1,324,055)</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>33,129</u>		<u>(138,516)</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>5,524,164</u>	<u>1,507,201</u>	<u>(1,185,539)</u>
Net Transfers from (to) Capital Fund	<u>(3,880,444)</u>	<u>(1,507,201)</u>	<u>(2,542,421)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>1,643,720</u>	<u>0</u>	<u>(3,727,960)</u>
Opening Accumulated Surplus (Deficit)	121,982		3,849,942
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>121,982</u>		<u>3,849,942</u>
Closing Accumulated Surplus (Deficit)	<u>1,765,702</u>		<u>121,982</u>

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

For the Year Ended June 30, 2024

Funding of Schools Program

Base Support

Instructional Support	50,281,829	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,017,654	
Information Technology	-	
Library Services	-	
Student Services	-	
Counselling and Guidance	-	
Professional Development	-	
Physical Education	-	
Occupancy	-	51,299,483

Categorical Support

Transportation	2,021,493	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,272,068	
Special Needs: Level 2	8,250,166	
Special Needs: Level 3	-	
Senior Years Technology Education	990,110	
English as an Additional Language	1,936,410	
Indigenous Academic Achievement (including BSSIP)	888,000	
Indigenous and International Languages	46,892	
French Language Education	875,726	
Small Schools	-	
Enrolment Change Support	1,891,576	
Northern Allowance	-	
Early Childhood Development Initiative	233,081	
Literacy and Numeracy	1,417,872	
Education for Sustainable Development	29,400	19,852,794

Equalization

32,050,565

Additional Equalization

3,036,165

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

School Buildings Support: "D" Projects	-	
Technology Education Equipment Replacement	-	
Skills Strategy Equipment Enhancement	(90,038)	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	461,760	
Technology Education Equipment	233,700	605,422

106,844,429

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

Other Department of Education and Early Childhood Learning

General Support Grant	3,129,204
Tax Incentive Grant	730,607
Property Tax Offset Grant	5,899,002
Early Years Enhancement Grant	1,373,864
Elder and Knowledge Keeper Grant	100,000
Healthy Schools Initiative	33,636
Learning to Age 18 Coordinator	82,350
Special Needs Additional Funding	1,690,138
Wage Assistance	6,519,275
Strengthening Student Support	1,562,000
John G. Stewart	475,000
Payroll Tax Subsidy additional	31,321
Provincial Exams	32,253
Teachers' Idea Fund	310,302
ICA German Language Grant	3,000
Community Schools Program	190,631
Nursing Supports in Public Schools (URIS)	350,500
BEF - French Language Revitalization	52,076
odyssee	53,645
Student Information System	232,000
Additional BSSIP	16,000
Career Development Initiative	247,111
Reading Initiative	58,522
Additional TEER	21,499
BSSIP	40,000
Additional Intensive Newcomer Support	276,432
Additional Operating Support	1,262,000
Additional Reallocation of funds - A1	503,000
	25,275,368

Other Provincial Government Departments (Not including GBE's)

Education Property Tax Credit	14,198,611
School Tax Rebate	
Employment Programs	-
Adult Learning Centres	1,579,234
Other: Urban Green Team	11,854
Healthy Child	196,721
Healthy Baby	18,339
Lighthouse	20,977
Misc	12,283
	16,038,019

Funding of Schools Program (previous page)	106,844,429
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TOTAL PROVINCIAL GOVERNMENT REVENUE	148,157,816
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**OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2024

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Citizenship & Immigration	524,340	
	WAGE	92,773	
		<hr/>	617,113
Municipal Government			
Special Requirement	100,688,199		
Less: Education Property Tax Credit	(14,198,611)		
Less: School Tax Rebate	0		
Less: Tax Incentive Grant	(730,607)		
Less: Property Tax Offset Grant	(5,899,002)	79,859,979	
Other:		<hr/>	79,859,979
Other School Divisions			
Tuition Fees		301,600	
Transfer Fees		-	
Residual Fees		29,160	
Transportation of Pupils		-	
Other:		<hr/>	330,760
First Nations			
Tuition Fees		103,716	
Transportation of Pupils		-	
Other:		<hr/>	103,716
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		1,663,926	
Continuing Education		129,930	
Other Tuition:	Adult Education (2760)	27,144	
Food Service		377,049	
Government Business Enterprises (GBE's)		-	
Other:	Vocational Shops	90,532	
	Building Rental	269,136	
	Fee for Service Bussing	61,923	
		<hr/>	2,619,640
Other Sources			
Interest		411,816	
Donations		324,723	
Other:		<hr/>	1,675,586
		<hr/>	85,206,794
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<hr/> <hr/>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	115,240,064	41,598,440	1,281,610	1,183,910	3,769,213	6,423,597	3,697,155	11,239,556		184,433,545	178,506,756
Employees Benefits and Allowances	7,512,371	4,126,966	97,636	127,940	493,157	510,636	533,962	1,780,329		15,182,997	14,546,685
Services	1,937,164	1,148,446	168,920	52,572	1,352,149	1,012,107	529,728	8,240,418		14,441,504	16,210,785
Supplies, Materials and Minor Equipment	6,047,322	202,554	51,503	134,052	143,478	384,258	1,028,214	1,448,162		9,439,543	8,550,187
Interest and Bank Charges									288,536	288,536	200,663
Bad Debt Expense										0	0
Transfers	640,588					32,455			(PAYROLL TAX) 3,348,149	4,021,192	4,229,653
TOTALS	131,377,509	47,076,406	1,599,669	1,498,474	5,757,997	8,363,053	5,789,059	22,708,465	3,636,685	227,807,317	222,244,729

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10			SINGLE TRACK SCHOOLS *			80	90	TOTALS
	ADMINISTRATION	20	50	70	80	90	SENIOR YEARS TECHNOLOGY EDUCATION		
CODE OBJECT \ PROGRAM	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	TOTALS	TOTALS	TOTALS	TOTALS	
3XX SALARIES									
320 Executive, Managerial and Supervisory	9,899,541								9,899,541
330 Instructional - Teaching	7,074	59,561,146		8,157,160	28,289,211		3,183,766		99,198,357
350 Instructional - Other		246,268		12,051	120,627		351		379,297
360 Technical, Specialized and Service	346,037	275,259			5,905		297,851		925,052
370 Secretarial, Clerical and Other	3,756,050								3,756,050
390 Information Technology	1,081,767								1,081,767
Total Salaries	15,090,469	60,082,673	0	8,169,211	28,415,743		3,481,968		115,240,064
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,233,970	3,947,443		470,983	1,630,201		229,774		7,512,371
5-6XX SERVICES									
510 Professional, Technical and Specialized	121	295,151		10,813	61,732		2,234		370,051
520 Communications	197,091	28,558		37	530				226,216
540 Travel and Meetings	16,610	83,361		3,541	11,119		90		114,721
560 Tuition		700							700
570 Printing and Binding		794			260				1,054
580 Insurance and Bond Premiums		(196,246)							(196,246)
590 Maintenance and Repair Services	692	292,595		17,297	63,215		36,351		410,150
610 Rentals		9,193							9,193
630 Advertising		1,643							1,643
640 Dues and Fees		49,225		13,950	121				63,296
650 Professional and Staff Development	7,490								7,490
680 Information Technology Services	290,628	637,237		434	597				928,896
Total Services	512,632	1,202,211	0	46,072	137,574		38,675		1,937,164
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT									
710 Supplies	9,883	2,032,643		141,114	755,108		630,848		3,569,596
740 Curricular and Media Materials	10,039	948,390		82,701	239,836		13,854		1,294,820
760 Minor Equipment	1,462	359,570		61,769	105,547		85,437		613,785
780 Information Technology Equipment	88	564,149		450	4,434				569,121
Total Supplies, Materials and Minor Equipment	21,472	3,904,752	0	286,034	1,104,925		730,139		6,047,322
96X-99 TRANSFERS									
960 School Divisions		473,900		131,812	19,500		7,316		632,528
980 Organizations and Individuals		8,060							8,060
Total Transfers	0	481,960	0	131,812	19,500		7,316		640,588
TOTALS	16,858,543	69,619,039	0	9,104,112	31,307,943		4,487,872		131,377,509

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							654,471
320	Executive, Managerial and Supervisory	609,015	45,456					18,130,549
330	Instructional - Teaching	350,770			2,007,728	10,355,314	5,416,737	18,792,876
350	Instructional - Other		5,645	32,008	18,174,694	580,529		0
360	Technical, Specialized and Service							223,592
370	Secretarial, Clerical and Other	223,592						3,747,479
380	Clinician		3,747,479					49,473
390	Information Technology	49,473						41,598,440
	Total Salaries	1,232,850	3,798,580	32,008	20,182,422	10,935,843	5,416,737	41,598,440
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	83,612	210,194	31,933	2,865,981	642,796	292,450	4,126,966
5-6XX	SERVICES							
510	Professional, Technical and Specialized	63	352,980	457,350	37,850	167,965		1,016,208
520	Communications	3,123	3,341		196			6,660
540	Travel and Meetings	1,715	27,584		6,569	56,016		91,884
560	Tuition							0
570	Printing and Binding		530					530
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	304	7,649		346	5,522	332	14,153
610	Rentals		738	215				953
630	Advertising							0
640	Dues and Fees	4,024						4,024
650	Professional and Staff Development	7,724						14,034
680	Information Technology Services							0
	Total Services	16,953	399,132	457,565	44,961	229,503	332	1,148,446
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	4,571	49,023	16	56,290	24,640	1,173	135,713
740	Curricular and Media Materials	2,520	8,674		19,795	31,282	(91)	62,271
760	Minor Equipment				2,545			2,454
780	Information Technology Equipment	2,116						2,116
	Total Supplies, Materials and Minor Equipment	9,207	57,697	16	78,630	55,922	1,082	202,554
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0	0	0	0
	TOTALS	1,342,622	4,465,603	521,522	23,171,994	11,864,064	5,710,601	47,076,406

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300
For the Year Ended June 30, 2024

ADULT LEARNING CENTRES		10	20	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	130,891		130,891
330	Instructional - Teaching		983,221	983,221
350	Instructional - Other		0	0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	167,498		167,498
390	Information Technology			0
	Total Salaries	298,389	983,221	1,281,610
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	41,663	55,973	97,636
5-6XX	SERVICES			
510	Professional, Technical and Specialized		3,289	3,289
520	Communications	646	2,197	2,843
530	Utility Services			0
540	Travel and Meetings		1,495	1,495
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		2,698	2,698
610	Rentals		153,572	153,572
620	Property Taxes			0
630	Advertising		1,753	1,753
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	646	3,270	3,270
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT		168,274	168,920
710	Supplies			
	Total Supplies		34,126	34,126
740	Curricular and Media Materials		16,103	16,103
760	Minor Equipment		1,274	1,274
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	51,503	51,503
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	340,698	1,258,971	1,599,669

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	TOTALS
CODE	OBJECT / PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	
3XX	SALARIES					
320	Executive, Managerial and Supervisory	88,306			120,765	209,071
330	Instructional - Teaching	53,705	51,638	603	402	106,348
350	Instructional - Other			403,954	3,429	407,383
360	Technical, Specialized and Service		139,706	261,602	49,072	450,380
370	Secretarial, Clerical and Other			5,802		5,802
380	Clinician				4,926	4,926
390	Information Technology					0
	Total Salaries	142,011	191,344	671,961	178,594	1,183,910
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	19,573	22,492	71,729	14,146	127,940
5-6XX	SERVICES					
510	Professional, Technical and Specialized	27,349	653	5,260	6,147	39,409
520	Communications	243		510	1,037	1,790
540	Travel and Meetings	723		6,667	393	7,783
570	Printing and Binding			38		38
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	73	817	75		965
610	Rentals					0
630	Advertising	297				297
640	Dues and Fees					0
650	Professional and Staff Development			351	100	451
680	Information Technology Services				1,839	2,190
	Total Services	28,685	1,470	12,901	9,516	52,572
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	12,996	6,282	85,397	23,837	128,512
740	Curricular and Media Materials		931	2,325		3,256
760	Minor Equipment	(1,134)		290	3,128	2,284
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	11,862	7,213	88,012	26,965	134,052
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	202,131	222,519	844,603	229,221	1,498,474

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2024

DIVISIONAL ADMINISTRATION		10	20	30	50	TOTALS
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	
3XX	SALARIES					
310	Trustees Remuneration	237,683				237,683
320	Executive, Managerial and Supervisory		667,459	707,255	139,929	1,514,643
360	Technical, Specialized and Service		287,289	251,044	101,602	639,935
370	Secretarial, Clerical and Other		270,801	936,035		1,206,836
390	Information Technology				170,116	170,116
	Total Salaries	237,683	1,225,549	1,894,334	411,647	3,769,213
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,372	122,042	313,485	45,258	493,157
5-6XX	SERVICES					
510	Professional, Technical and Specialized	13	2,254	333,778	86,510	422,555
520	Communications	4,427	3,920	30,630	1,490	40,467
540	Travel and Meetings	30,925	17,271	7,516	831	56,543
570	Printing and Binding		7,537	6		7,543
580	Insurance and Bond Premiums			58,437		58,437
590	Maintenance and Repair Services			37,989		37,989
610	Rentals					0
630	Advertising		77,624			77,624
640	Dues and Fees	165,488	12,705	67,180	1,392	246,765
650	Professional and Staff Development	655	21,543	6,898		29,096
680	Information Technology Services	9,222	26,221		339,687	375,130
	Total Services	210,730	169,075	542,434	429,910	1,352,149
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	2,651	38,435	31,741		72,827
740	Curricular and Media Materials		1,176			1,176
760	Minor Equipment	16,876	406	5,084	2,990	25,356
780	Information Technology Equipment		12,713	15,711	15,695	44,119
	Total Supplies, Materials and Minor Equipment	19,527	52,730	52,536	18,685	143,478
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	480,312	1,569,396	2,802,789	905,500	5,757,997

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	TOTALS
CODE	OBJECT \ PROGRAM	CURRICULUM DEVELOPMENT & ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	296,474					296,474
330	Instructional - Teaching		775,703	2,631,868	966,973	126,114	4,500,658
350	Instructional - Other			1,197,507	5,034		1,202,541
360	Technical, Specialized and Service			149,399		183,043	332,442
370	Secretarial, Clerical and Other	90,622			860		91,482
390	Information Technology						0
	Total Salaries	387,096	775,703	3,978,774	972,867	309,157	6,423,597
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	23,324	41,894	359,561	57,311	28,546	510,636
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,103		4,904	338,317	344,324
520	Communications	600	5,252		4,450	600	10,902
540	Travel and Meetings		10,744	3,753			14,497
560	Tuition						0
570	Printing and Binding		75				75
580	Insurance and Bond Premiums					16,080	16,080
590	Maintenance and Repair Services	2,213	66				2,279
610	Rentals						0
630	Advertising		428				428
640	Dues and Fees		4,416		610		5,026
650	Professional and Staff Development		1,938		557,964		559,902
680	Information Technology Services			58,594			58,594
	Total Services	2,813	24,022	62,347	567,928	354,997	1,012,107
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		31,326	49,183	5,164		85,673
740	Curricular and Media Materials		25,999	105,156	33,273		164,428
760	Minor Equipment		54,283	5,533	228		60,044
780	Information Technology Equipment		17,919	55,945	249		74,113
	Total Supplies, Materials and Minor Equipment	0	129,527	215,817	38,914	0	384,258
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					32,455	32,455
	Total Transfers					32,455	32,455
	TOTALS	413,233	971,146	4,616,499	1,637,020	725,155	8,363,053

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2024

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	289,959					289,959
350	Instructional - Other						0
360	Technical, Specialized and Service	42,590	3,210,108				3,252,698
370	Secretarial, Clerical and Other	25,431				129,067	154,498
390	Information Technology						0
	Total Salaries	357,980	3,210,108		0	129,067	3,697,155
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	53,827	458,501			21,634	533,962
5-6XX	SERVICES						
510	Professional, Technical and Specialized		150,402				150,402
520	Communications	3,080	7,728				10,808
540	Travel and Meetings	435	1,058				1,493
550	Transportation of Pupils		0				0
570	Printing and Binding						0
580	Insurance and Bond Premiums		105,568				105,568
590	Maintenance and Repair Services	949	214,707				215,656
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,687					1,687
650	Professional and Staff Development	928					928
680	Information Technology Services	43,186					43,186
	Total Services	50,265	479,463	0	0	0	529,728
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	22,720	920,330				943,050
740	Curricular and Media Materials						0
760	Minor Equipment		31,566				31,566
780	Information Technology Equipment	49,984	3,614				53,598
	Total Supplies, Materials and Minor Equipment	72,704	955,510		0	0	1,028,214
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	534,776	5,103,582	0	0	150,701	5,789,059

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

OPERATIONS AND MAINTENANCE		10	20	50	70	80	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
3XX	SALARIES						
320	Executive, Managerial and Supervisory	711,879					711,879
360	Technical, Specialized and Service	93,866	10,112,281		167,074		10,373,221
370	Secretarial, Clerical and Other	154,456					154,456
390	Information Technology						0
	Total Salaries	960,201	10,112,281	0	167,074	0	11,239,556
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	144,059	1,612,484		23,786		1,780,329
5-6XX	SERVICES						
510	Professional, Technical and Specialized	1,288	236,576		4,016	76,355	318,235
520	Communications	4,201	129,535		6,230		139,966
530	Utility Services		3,932,896		146,066		4,078,962
540	Travel and Meetings	25,764					25,764
570	Printing and Binding	60					60
580	Insurance and Bond Premiums		758,002				758,002
590	Maintenance and Repair Services	426	1,876,236	262,833	107,516	387,300	2,634,311
610	Rentals		1,507				1,507
620	Property Taxes		129,656		117,188	25,800	272,644
630	Advertising	1,239			1,955		3,194
640	Dues and Fees						0
650	Professional and Staff Development	1,245					1,245
680	Information Technology Services		6,528				6,528
	Total Services	34,223	7,070,936	262,833	382,971	489,455	8,240,418
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	26,273	1,250,612	461	71,873		1,349,219
740	Curricular and Media Materials						0
760	Minor Equipment		95,606		3,337		98,943
780	Information Technology Equipment		0				0
	Total Supplies, Materials and Minor Equipment	26,273	1,346,218	461	75,210	0	1,448,162
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	1,164,756	20,141,919	263,294	649,041	489,455	22,708,465

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

For the Year Ended June 30, 2024

Transfers To Capital Fund

Category "D" School Buildings	-
Bus Reserve	
Bus Purchases	359,580
Other Vehicles	-
Furniture/Fixtures & Equipment	147,876
Computer Hardware & Software	3,054,739
Assets Under Construction	-
Other: <u>Capital Projects - Special Projects</u>	318,249

<u>Capital Reserves</u>	

3,880,444

Less: Transfers From Capital Fund

0

Net Transfers To (From) Capital Fund 3,880,444

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank		7,366,397
Due from		1,216,463
- Provincial Government	1,128,416	
- Federal Government	64,044	35,810
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	48,641	336,506
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,241,101</u>	<u>8,955,176</u>
Liabilities		
Overdraft	3,201,291	-
Accounts Payable	912,446	1,946,741
Accrued Liabilities	1,446,856	1,091,493
Accrued Interest Payable	1,128,416	1,216,463
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	-	-
Deferred Revenue	561,302	317,813
Borrowings from the Provincial Government	110,489,709	113,729,427
Other Borrowings	7,536,574	3,674,303
Asset Retirement Obligations	9,954,619	8,967,709
	<u>135,231,213</u>	<u>130,943,949</u>
Net Assets (Debt)	<u>(133,990,112)</u>	<u>(121,988,773)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>153,930,720</u>	<u>141,947,784</u>
Accumulated Surplus / Equity *	<u>19,940,608</u>	<u>19,959,011</u>
* Comprised of:		
Reserve Accounts	48,640	336,504
Equity in Tangible Capital Assets	<u>19,891,968</u>	<u>19,622,507</u>
	<u>19,940,608</u>	<u>19,959,011</u>

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

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	6,296,020	5,799,750
- Interest	4,077,500	3,596,195
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	65,172	-
Donations	109,290	101,678
MB Hydro grant		187,093
Gain / (Loss) on Disposal of Capital Assets	-	1,085
Gain on receipt of Modular classroom	-	403,040
	-	-
	-	386,283
	<u>10,547,982</u>	<u>10,475,124</u>
Expenses		
Amortization	9,734,086	8,691,528
Interest on Borrowings from the Provincial Government	4,077,500	3,596,194
Other Interest	182,113	117,978
Other Capital Items	68,436	(33,317)
Accretion	384,694	429,375
	<u>14,446,829</u>	<u>12,801,758</u>
Current Year Surplus / (Deficit)	(3,898,847)	(2,326,634)
Net Transfers from (to) Operating Fund	3,880,444	2,542,421
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	<u>(18,403)</u>	<u>215,787</u>
Opening Accumulated Surplus / Equity	19,959,011	19,743,224
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	<u>19,959,011</u>	<u>19,743,224</u>
Closing Accumulated Surplus / Equity	<u>19,940,608</u>	<u>19,959,011</u>

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	221,163,586	6,697,205	10,855,629	560,329	2,511,038	10,643,934	19,498,328	3,092,027	1,502,300	276,524,376	243,776,254
Adjustments											(1,564,869)
Opening Cost adjusted	221,163,586	6,697,205	10,855,629	560,329	2,511,038	10,643,934	19,498,328	3,092,027	1,502,300	276,524,376	242,211,385
Add:											
Additions during the year	1,453,055	370,223	359,590	-	500,654	6,733,883	-	-	12,299,627	21,717,022	34,018,849
Less:											
Disposals and write downs	-	-	-	-	524,014	2,135,462	-	-	-	2,659,476	116,862
Closing Cost	222,616,641	7,067,428	11,215,209	560,329	2,487,678	15,242,355	19,498,328	3,092,027	13,801,927	295,581,922	276,113,342
Accumulated Amortization											
Opening, as previously reported	110,112,362	5,474,605	7,355,957	486,777	1,666,303	6,492,530	-	2,988,058	-	134,576,592	126,561,129
Adjustments											(970,237)
Opening adjusted	110,112,362	5,474,605	7,355,957	486,777	1,666,303	6,492,530	-	2,988,058	-	134,576,592	125,590,892
Add:											
Current period Amortization	6,108,371	225,940	649,275	30,834	303,757	2,386,989	-	28,920	-	9,734,086	8,691,528
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	524,014	2,135,462	-	-	-	2,659,476	116,862
Closing Accumulated Amortization	116,220,733	5,700,545	8,005,232	517,611	1,446,046	6,744,057	-	3,016,978	-	141,651,202	134,165,558
Net Tangible Capital Asset	106,395,908	1,366,883	3,209,977	42,718	1,041,632	8,498,298	19,498,328	75,049	13,801,927	153,930,720	141,947,784
Proceeds from Disposal of Capital Assets											1,085

* Includes network infrastructure.

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

Fund Name >	Buses	Workplace Health & Safety Enhancements	MMC Addition	Transportation Building	ERP	Totals
Opening Balance, July 1, 2023	-	13,672	322,832	-	-	336,504
Additions: (Provide a description of each transaction)						
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
			287,864			287,864
Total Withdrawals	-	-	287,864	-	-	287,864
Closing Balance, June 30, 2024	-	13,672	34,968	-	-	48,640

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

Dec 3/24 Date
[Signature] Secretary-Treasurer

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**
as at June 30

	2024	2023
Financial Assets		
Cash and Bank	2,523,000	2,425,960
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,523,000	2,425,960
Liabilities		
School Generated Funds Liability	2,067,739	2,041,845
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	2,067,739	2,041,845
Accumulated Surplus *	455,261	384,115
* Comprised of:		
School Generated Funds Accumulated Surplus	455,261	384,115
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	455,261	384,115

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

For the Year Ended June 30

	2024	2023
Revenue		
School Generated Funds	554,695	449,086
Other Funds	-	-
	-	-
	<u>554,695</u>	<u>449,086</u>
Expenses		
School Generated Funds	483,549	344,804
Other Funds	-	-
	-	-
	<u>483,549</u>	<u>344,804</u>
Current Year Surplus (Deficit)	71,146	104,282
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>71,146</u>	<u>104,282</u>
Opening Accumulated Surplus	384,115	279,833
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>384,115</u>	<u>279,833</u>
Closing Accumulated Surplus	<u><u>455,261</u></u>	<u><u>384,115</u></u>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION	
English Language - Single Track	8,961.5
Francais - Single Track	-
French Immersion - Single Track	1,565.0
Dual Track	
- English Language	3,928.0
- Francais	
- French Immersion	1,954.0
- Other Bilingual	<u>569.0</u>
Senior Years Technology Education	<u>765.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>17,742.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,890
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,616,639
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,115,799
LOADED KILOMETERS (For the period ended June 30)	510,555

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	69.15	4.00	1.55	1.50	10.50	1.50	3.00	8.00	99.20
330	Instructional - Teaching	988.88	150.40	9.00	0.77		37.27			1,186.32
350	Instructional - Other	4.50	475.15				24.00			503.65
360	Technical, Specialized And Service	18.00				8.50	7.50	78.00	158.25	270.25
370	Secretarial, Clerical And Other	85.00	6.50	4.23	2.00	21.00	3.00	4.00	3.00	128.73
380	Clinician		34.17		0.50					34.67
390	Information Technology	12.00	1.00			2.00				15.00
	TOTALS (excluding Trustees)	1,177.53	671.22	14.78	4.77	42.00	73.27	85.00	169.25	2,237.82

87

510 Contracted Clinicians (include private clinicians where possible)	
--	--

310 TRUSTEES	9.00
--------------	------

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

Administration Costs

Divisional Administration, Function 500	5,757,997
Less: Liability Insurance	55,937
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	13
	<u>5,702,047 (A)</u>

Expense Base

Total Operating Expenses	227,807,317
Plus: Transfers to Capital	3,880,444
Less: Adult Learning Centres, Function 300	1,599,669
	<u>230,088,092 (B)</u>

Percentage (A) / (B) 2.48%

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

Maximum Allowable Percentage 2.70%

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

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

International Student Programs

Expenses (1)	
Instructional	244,419
Administration (deducted above)	434,138 *
Other: _____	-
_____	-
	<u>678,557</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.

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 A) >>>>>>	>>>>>>	<<<<<< (from Appendix B) >>>>>>	>>>>>>	>>>>>>
210 - 260 Student Support Services	41,365,805	121,417	9,522,234	0	2,515,638	0	0
270 Counselling and Guidance	5,710,601	0	0	0	0	0	0
300 Adult Learning Centres	1,599,669				1,579,234	0	0
400 Community Education and Services	1,498,474		233,081	0	472,158	0	524,340
620 Library / Media Centre	4,616,499	20,989	0	0	0	0	0
630 Professional and Staff Development	1,637,020	0	0	0	0	0	0
800 Operations and Maintenance	22,708,465	338,184	0	461,760	0	0	269,136
ALLOCATED ADJUSTMENTS/REDUCTIONS		480,590	9,755,315	461,760	4,567,030	0	793,476
UNALLOCATED ADJUSTMENTS/REDUCTIONS		3,040,276	10,097,479	143,662	15,918,137	2,255,476	1,886,047
TOTALS	79,136,533	3,520,866	19,852,794	605,422	20,485,167	2,255,476	2,679,523
OTHER FUNCTION/PROGRAMS EXPENSES	148,670,784	<input type="checkbox"/> OPEN OR CLOSE DETAIL					
TOTAL EXPENSES	227,807,317						

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	148,670,784
TOTAL ALLOWABLE EXPENSES	63,750,212
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (Base Support (from page 8))	(27,260,525)
Formula Guarantees (from page 8)	(51,299,483)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	0
TOTAL UNSUPPORTED EXPENSES	649,275
TOTAL UNSUPPORTED EXPENSES	134,510,263

OPEN OR CLOSE DETAIL

OPEN OR CLOSE DETAIL

CALCULATION OF ALLOWABLE EXPENSES (refer to "Allow Guide")

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	318,249
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify item and Function/Program) (2)		
Leases	210-260	121,417
Leases	620	20,989
Leases	800	7,482
Leases	Unallocated	2,266,494
Equipment	800	12,453
Equipment	Unallocated	135,423
Software	Unallocated	638,359
Total Adjustments to Expenses		3,520,866

(1) Net of all related revenues.
 (2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

OTHER PROGRAM SUPPORT:

School Buildings Support: "D" Projects	461,760
Technology Education Equipment & Skills Strategy Equipment Enhancement	143,662
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	605,422

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician	1,272,068
(A) Maximum Support	4,344,547
(B) Eligible Expenses	4,344,547
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	
Eligible Support (lesser of A or D)	1,272,068
Special Needs: Level 2 and 3	8,250,166
Indigenous Academic Achievement	888,000
Literacy and Numeracy	1,417,872
Small Schools	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Board and Room	
(A) Maximum Support	
(B) Program Expenses	
Eligible Support (lesser of A or B)	0
Early Childhood Development	233,081
Total allocable Categorical Support (carried to Allow Input)	12,061,187
Non-allocable Categorical Support	7,791,607
Total Categorical Support (carried to page 30)	19,852,794

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	263,294
PLUS: Capitalized Section "D" Expenses (net)	318,249
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 581,543
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	
	(D) 581,543

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

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:		
Allocated	Unallocated	Total
	3,129,204	3,129,204
Other Dept. of Education	14,198,611	14,198,611
General Support Grant	730,607	730,607
Education Property Tax Credit	5,899,002	5,899,002
Tax Incentive Grant	1,317,944	1,317,944
Property Tax Offset Grant	16,038,019	16,038,019
All other		
Other Provincial Government Departments		
Total Revenue	23,957,424	41,313,387

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

NON-PROVINCIAL SOURCES:		
Allocated	Unallocated	Total
0		0
617,113		617,113
	79,859,979	79,859,979
0	0	0
301,600		301,600
0		0
29,160		29,160
0		0
103,716		103,716
0		0
1,821,000		1,821,000
798,640		798,640
	411,816	411,816
324,723		324,723
939,047		939,047
4,934,999	80,271,795	85,206,794
Total Revenue		85,206,794

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	41,313,387
Education Property Tax Credit	(14,198,611)
Tax Incentive Grant	(730,607)
Property Tax Offset Grant	(5,899,002)
PROVINCIAL REVENUE FOR EQUALIZATION	20,485,167
(to agree with Other Provincial Gov't Revenue on page 30)	
NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	2,255,476
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	2,679,523
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	4,934,999

RIVER EAST TRANSCONA SCHOOL DIVISION

Notes to Consolidated Financial Statements

June 30, 2024

1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

The River East Transcona 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 Canadian 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) Trust Funds

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division. A schedule of trust funds is attached as part of the notes to the consolidated financial statements.

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

c) 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.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by FRAME in accordance with the purpose for which the funds have been created.

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

e) School Generated Funds

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

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

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.

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.

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 indexes.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets (continued)

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 at their estimated fair market value at the time of acquisition.

All tangible capital assets, except for land and assets under construction, are amortized on a straight-line basis over their estimated useful lives as follows:

<u>Asset Description</u>	<u>Estimated Useful Life</u> (Years)
Land Improvements	10
Building - Brick, Mortar and Steel	40
Buildings - Wood Frame	25
School Buses	10
Vehicles	5
Equipment	5
Network Infrastructure	10
Computer Hardware, Servers & Peripherals	4
Computer Software	4
Furniture & Fixtures	10
Leasehold Improvements	Over term of lease

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 on a straight-line basis 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.

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.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Employee Future Benefits (continued)

Under the Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba, the Division's contribution equals the employee's contributions to the plan. No responsibility is assumed by the Division to make any further contributions.

For non-vesting accumulated 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.

An employee future benefit liability is accrued for maternity and parental leave top up payments, a self-insured benefit obligation that is event driven. The benefit costs are recognized and recorded only in the period the event occurred.

h) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Consumer Protection and Government Services (CPGS), 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 and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from the estimates. Changes in estimates are recorded in the accounting period in which these changes are determined.

j) Financial Instruments

The Division's financial instruments include cash, accounts receivable, due to/from governments, other schools and First Nations, accounts payable, accrued liabilities and long-term debt. All financial instruments are initially recognized at fair value when the Division becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. The effective interest method is used to recognize interest income or expense. Transaction costs related to all financial instruments are expensed as incurred.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Asset Retirement Obligations

Asset Retirement Obligations (ARO'S) are provisions for legal obligations for the retirement of the Division's tangible capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

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

Liabilities are recognized by the Division in the period in which an obligation arises for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the tangible capital assets. The obligations are measured initially at management's best estimate of the present value of the estimated future cash flows required to settle the retirement obligation. For tangible capital assets that are still in productive use, there is a corresponding increase to the carrying value of the related tangible capital asset. For assets that are not recorded or are no longer in productive use, the liability is expensed in the period. In subsequent periods, the liability is accreted over time and adjusted for changes in the liability estimate, as applicable or timing of the future cash flows. The capitalized asset retirement costs are amortized on the same basis as the related asset and accretion expense is included in the Statement of Operations.

The Division has identified buildings containing asbestos requiring remediation upon decommissioning. The *Canadian Environmental Protection Act (CEPA)* governs the protection of the environment and human health with respect to hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II- Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos if it is contained and does not pose a public health risk.

Assessments are made prior to any construction or renovation as well as on a regular basis. Appropriate abatement would occur as required and with respect to compliance of relevant legislation and regulations.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Asset Retirement Obligations (continued)

AROs relating to buildings are recognized at fair value in the period in which it incurs a legal obligation associated with retirement of that tangible capital asset. AROs are recognized as a liability and measured at present value of the Division's best estimate of future expenditures required to settle the obligation at the end of each fiscal year. The estimated fair value of the ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as underlying asset. The ARO liability is adjusted for the passage of time, which is recognized as an accretion expense and any revisions to timing or amount of estimated liability. Actual costs are charged against the ARO to the extent of the liability recorded and may vary due to change in estimates or rates used. Differences between actual cost and liability would be recognized when the obligation is satisfied.

The Division's asset retirement obligation represents management's best estimate of present values of costs that are expected to be incurred for future remediation of asbestos present in the Division's buildings upon decommissioning.

l) Change in Accounting Policy

As of fiscal period beginning after April 1, 2023, the Division was required to adopt new accounting standard PS 3400 Revenue. This standard addresses how to account for and report on revenues. The Division recognizes revenue on exchange transactions when the performance obligations are satisfied, and the payor obtains control of asset or benefits from goods or service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. Revenue from non-exchange transactions is recognized when the Division has the authority and identifies a past transaction or event that gives rise to an asset. As the prospective application used in the adoption of PS 3400, there have not been any retroactive changes or restatements to prior periods.

Exchange transactions such as tuition and related fees are recognized immediately once performance obligation is satisfied. As of fiscal year end, any obligations that have yet to be satisfied would be recognized as unearned revenue.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

3. EMPLOYEE FUTURE BENEFITS

An employee future benefit liability of \$416,232 (2023 - \$559,479) has been accrued as at June 30, 2024, relating to maternity and parental leave top up payments. The employee future benefit expense is a part of the Employee Benefits and Allowances expense account.

Non-vested accumulated sick leave benefits are measured using net present value techniques of 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 is \$2,496,287 (2023 - \$2,463,159).

During the year ended June 30, 2024, the employer contributions to the Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba amounted to \$3,047,878 (2023- \$3,019,566). This amount has been expensed in the Division's financial statements for the year ended June 30, 2024.

4. DEFERRED REVENUE

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

	Balance at June 30, 2023	Additions in the period	Revenue recognized in the period	Balance at June 30, 2024
Province of MB – Other	\$ 422,199	\$ 818,786	\$ 848,944	\$ 333,518
Tuition Fees	1,404,355	1,212,289	1,404,355	1,212,290
Donated	317,813	561,302	317,813	561,302
Capital Asset				
Miscellaneous	251,889	475,926	406,065	321,750
	<u>\$ 2,396,256</u>	<u>\$ 3,068,303</u>	<u>\$ 2,977,177</u>	<u>\$ 2,428,860</u>

5. 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 \$2,067,739 (2023 - \$2,041,845).

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

6. BORROWINGS FROM PROVINCIAL GOVERNMENT

The debenture debt of the Division is in the form of twenty-year debentures payable, or promissory note, principal and interest, in equal yearly installments and maturing at various dates from 2024 to 2044. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.38% to 6.13%. Debenture interest expense payable as at June 30, 2024, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 6,416,709	\$ 4,061,904	\$ 10,478,613
2026	6,436,528	3,811,556	10,248,084
2027	6,554,869	3,564,299	10,119,168
2028	6,707,531	3,313,409	10,020,940
2029	6,867,284	3,057,375	9,924,659
	<u>\$ 32,982,920</u>	<u>\$ 17,808,543</u>	<u>\$ 50,791,463</u>

7. OTHER BORROWINGS

Other borrowings are debts other than overdrafts and includes obligations related to capital leases and debentures for self-funded capital projects.

Capital lease loans have interest rates ranging from 1.81% to 6.74% per annum and have lease terms that expire between 2025 to 2030. These loans are secured by the assets to which the leases relate.

Principal and interest repayments related to obligations under capital leases are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 2,304,056	\$ 360,672	\$ 2,664,728
2026	2,037,896	271,285	2,309,181
2027	1,470,054	179,807	1,649,861
2028	1,193,440	98,670	1,292,110
2029	508,887	22,449	531,336
2030	22,241	1,134	23,374
	<u>\$ 7,536,574</u>	<u>\$ 934,017</u>	<u>\$ 8,470,591</u>

There are no debentures for self-funded capital projects at this time.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

8. NET TANGIBLE CAPITAL ASSETS

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by asset class. The amount of interest capitalized in the period included in Assets under Construction was \$124,991 (2023 - \$947). Included in net tangible capital assets are assets relating to obligations under capital lease for the gross amount, accumulated amortization and net book value at June 30, 2024 are \$15,242,355, \$6,744,057 and \$8,498,298 respectively.

9. ASSET RETIREMENT OBLIGATIONS

The inflation and discount rates used to estimate the present value of the AROs for 2024 is 2.00% and 4.00% respectively (2023 are 2.00% and 4.25%). The useful life of AROs is still estimated to be 25 years, with 2031 as the year of estimated cashflow. New AROs have not been identified in current fiscal year. AROs are amortized on a straight-line basis over estimated useful life.

The estimated liability is the present value of the estimated future cash flows required to settle the asset retirement obligation which is \$9,956,779.

The undiscounted future cost of these liabilities is estimated at \$13,153,160 (PY \$13,305,253).

	<u>2024</u>	<u>2023</u>
Balance, Beginning of year	\$ 8,967,707	\$ 9,702,351
Changes during the Year		
Estimated Liabilities Incurred	-	-
Estimated Liabilities Settled	(152,092)	(569,355)
Estimated Liabilities Disposed	-	-
Accretion Expense	384,694	388,801
Revisions in estimated Cashflows	754,310	(554,090)
Closing Balance	\$ 9,954,619	\$ 8,967,707

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

10. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
Designated Surplus	\$ 1,076,215	\$ 699,854
Undesignated Surplus	3,185,774	1,885,286
Non-Vested Sick Leave	(2,496,287)	(2,463,158)
	<u>\$ 1,765,702</u>	<u>\$ 121,982</u>
Capital Fund		
Reserve Accounts	\$ 48,640	\$ 336,504
Equity in Tangible Capital Assets	19,891,968	19,622,507
	<u>\$ 26,339,468</u>	<u>\$ 19,959,011</u>
Special Purpose Fund		
School Generated Funds	<u>\$ 455,261</u>	<u>\$ 384,115</u>
Total Accumulated Surplus	<u>\$ 22,161,571</u>	<u>\$ 20,465,109</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. See page 5 of the audited financial statements for a detailed breakdown of the Designated Surplus.

	<u>2024</u>	<u>2023</u>
Board approved appropriation by motion	\$ -	\$ -
School budget carryovers by board policy	1,076,215	699,854
Designated surplus	<u>\$ 1,076,215</u>	<u>\$ 699,854</u>

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

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

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

11. 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 2023 tax year and 60% from 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue-Municipal Government-Property Tax	<u>\$ 79,859,979</u>	<u>\$ 78,704,537</u>
Receivable-Due from Municipal Government-Property Tax	<u>\$ 48,309,084</u>	<u>\$ 46,893,184</u>

12. INTEREST RECEIVED AND PAID

The Division received interest during the year of \$476,987 (2023 - \$772,668).

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

	<u>2024</u>	<u>2023</u>
Operating Fund		
Fiscal-Short Term Loan, Interest and Bank Charges	<u>\$ 288,536</u>	<u>\$ 200,663</u>
Capital Fund		
Debenture Debt Interest	<u>\$ 4,077,500</u>	<u>\$ 3,596,194</u>
Interest on Obligation under Capital Lease	<u>182,113</u>	<u>117,978</u>
Other Interest	<u>-</u>	<u>-</u>
	<u>\$ 4,259,613</u>	<u>\$ 3,714,172</u>
Total Fiscal – Interest	<u>\$ 4,548,149</u>	<u>\$ 3,914,835</u>

The accrued portion of debenture debt interest expense at June 30, 2024 of \$1,128,416 (2023- \$1,216,463) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

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:

	<u>Actual</u> <u>2024</u>	<u>Budget</u> <u>2024</u>	<u>Actual</u> <u>2023</u>
Salaries	\$ 184,433,545	\$ 182,624,760	\$ 178,506,756
Employees benefits & allowances	15,182,997	12,607,796	14,546,685
Services	14,441,504	15,209,749	16,210,785
Supplies, materials, minor equipment	9,439,543	10,662,296	8,550,187
Payroll tax	3,348,149	3,671,000	3,687,269
Interest and bank charges	4,548,149	59,000	3,914,835
Other operating expenses	-	57,800	27,336
	<u>\$ 231,393,887</u>	<u>224,892,401</u>	<u>225,443,853</u>
School Divisions	673,043		515,048
Amortization	9,734,086		8,691,528
Accretion and measurement change	384,694		429,375
Other capital items	68,436		(33,317)
School generated funds	483,549		344,804
	<u>\$ 242,737,695</u>	<u>\$ 224,892,401</u>	<u>\$ 235,391,291</u>

14. SPECIAL LEVY RAISED FOR LA DIVISION SCOLAIRE FRANCO-MANITOBAINE

In accordance with Section 190.1 of The Public Schools Act the Division is required to collect a special levy on behalf La Division Scolaire Franco-Manitobaine. As at June 30, 2024, the amount of this special levy was \$2,847,927 (2023 - \$735,856). These amounts are not included in the Division's consolidated financial statements.

15. TRUST FUND

The Division administers the following trust funds, which are not reflected in the financial statements:

	<u>2024</u>	<u>2023</u>
<u>Scholarship Funds</u>		
Balance, beginning of year	\$ 300,151	\$ 283,476
Cash contributions received during the year	28,591	20,221
Interest income	16,157	10,996
Scholarships awarded	(23,244)	(14,542)
Balance, end of year	<u>\$ 321,655</u>	<u>\$ 300,151</u>
<u>Assets</u>		
Cash and investments	\$ 333,801	\$ 308,425
Accounts Payable	(11,146)	(8,274)
Balance end of year	<u>\$ 321,655</u>	<u>\$ 300,151</u>

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Division is exposed to credit, liquidity and interest rate risks in respect of its use of financial instruments.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to the counter party. The financial instruments that potentially subject the Division to credit risk consist principally of accounts receivable. The carrying amount of financial assets represents the maximum credit exposure. The Division's maximum possible exposure to credit risk is as follows:

	<u>2024</u>	<u>2023</u>
Cash	\$ -	\$ -
Due from – Provincial Government	16,468,655	4,992,791
– Federal Government	450,644	512,798
– Municipal Government	48,309,084	46,893,184
– Other School Divisions	-	9,604
– First Nations	45,241	56,400
Accounts Receivable	2,582,126	2,866,662

The Division's accounts receivable consists largely of the grants and revenues to be received from local, provincial, and federal governments. The Division is not exposed to significant credit risk as payments in full are typically collected when due.

Liquidity risk

Liquidity risk relates to the Division's ability to access sufficient funds to meet its financial commitments. The following table details the Fund's remaining contractual maturities for its financial liabilities.

	Due < 1 year	Due > 1 year, < 2 years	Due > 2 years, < 3 years	Due > 3 years, < 4 years	Due > 4 years, < 5 years	Due > 5 years
Accounts payable	\$ 3,241,583	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued liabilities	41,383,579	-	-	-	-	-
Due to Governments	-	-	-	-	-	-
Debt	6,416,709	6,436,528	6,554,869	6,707,531	6,867,284	77,506,786
Other borrowings	2,304,056	2,037,896	1,470,054	1,193,440	508,887	22,241

RIVER EAST TRANSCONA SCHOOL DIVISION
Notes to Consolidated Financial Statements
June 30, 2024

16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)

The Division's primary liquidity risk relates to its liability for debenture debt. The Division does not have material liabilities that can be called unexpectedly at the demand of a lender, and has no material commitments for capital expenditures, or need for same, in the normal course of business. As payment of principal and interest is funded entirely by grants from the Province of Manitoba, the Division is not exposed to significant liquidity risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The interest rate exposure relates to debenture debt.

