Manitoba
Education

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

RIVER EAST TRANSCONA SCHOOL DIVISION
589 ROCH STREET
WINNIPEG, MANITOBA   R2K 2P7

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2025

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2024/2025 FINANCIAL STATEMENTS

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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, 2025, 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, 2025 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.

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.

Deloitte LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 21, 2025

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

October 21, 2025

Colleen Carswell
Chair of the Board

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES
RIVER EAST TRANSCONA SCHOOL DIVIS ION

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 2024/25 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, 2024 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2024/25 School Year referred to above.

Deloitte LLP

Auditor

October 21, 2025

Date

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

Colleen Carswell

Chairperson of the Board

October 21, 2025

Date

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2025	2024
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	743,793	2,582,126
	Accrued Investment Income	-	-
	Due from - Provincial Government	38,906,613	16,468,655
	- Federal Government	249,930	450,644
	- Municipal Government	36,995,296	48,309,084
	- Other School Divisions	-	-
	- First Nations	117,041	45,241
	Portfolio Investments	-	-
		77,012,673	67,855,750
	Liabilities		
*	Overdraft	30,259,732	18,272,789
	Accounts Payable	4,036,466	3,601,163
	Accrued Liabilities	35,603,215	41,383,579
*	Employee Future Benefits	2,687,930	2,912,519
	Accrued Interest Payable	1,068,928	1,128,416
	Due to - Provincial Government	5,179	4,548
	- Federal Government	686	20,865
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	2,342,839	2,428,860
*	Borrowings from the Provincial Government	106,656,998	110,489,709
*	Other Borrowings	7,900,190	7,536,574
	Asset Retirement Obligations	11,005,386	9,954,619
	School Generated Funds Liability	2,281,866	2,067,739
		203,849,415	199,801,380
	Net Assets (Debt)	(126,836,742)	(131,945,630)
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	151,477,370	153,930,720
	Inventories	-	-
	Prepaid Expenses	162,905	176,481
		151,640,275	154,107,201
*	**Accumulated Surplus**	24,803,533	22,161,571

Approved by the Board of Directors

Colleen Carswell Chairperson

Elise Maruy 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		227,863,292	158,531,336
	Federal Government		470,441	617,113
	Municipal Government	- Property Tax	35,148,202	79,859,979
		- Other	-	-
	Other School Divisions		256,750	330,760
	First Nations		136,500	103,716
	Private Organizations and Individuals		2,091,965	2,619,640
	Other Sources		1,659,921	1,850,048
	School Generated Funds		563,033	554,695
	Other Special Purpose Funds		-	-
			268,190,104	244,467,287
	Expenses			
	Regular Instruction		143,800,339	131,377,509
	Student Support Services		51,914,861	47,076,406
	Adult Learning Centres		1,662,044	1,599,669
	Community Education and Services		1,515,707	1,498,474
	Divisional Administration		6,794,496	5,757,997
	Instructional and Other Support Services		9,035,507	8,363,053
	Transportation of Pupils		5,719,405	5,789,059
	Operations and Maintenance		24,903,118	22,708,465
*	Fiscal	- Interest	4,616,386	4,548,149
		- Other	4,337,965	3,348,149
	Amortization		10,652,155	9,734,086
	Other Capital Items		414,269	453,130
	School Generated Funds		515,240	483,549
	Other Special Purpose Funds		-	-
			265,881,492	242,737,695
	Current Year Surplus (Deficit) before Non-vested Sick Leave		2,308,612	1,729,592
	Less: Non-vested Sick Leave Expense (Recovery)		(333,350)	33,129
	Net Current Year Surplus (Deficit)		2,641,962	1,696,463
	Opening Accumulated Surplus		22,161,571	20,465,108
	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		22,161,571	20,465,108
	Closing Accumulated Surplus		24,803,533	22,161,571

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)	2,641,962	1,696,463
Amortization of Tangible Capital Assets	10,652,155	9,734,086
Acquisition of Tangible Capital Assets	(8,011,205)	(21,717,022)
(Gain)/Loss on Disposal of Tangible Capital Assets	(187,600)	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	2,453,350	(11,982,936)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	13,576	92,352
	13,576	92,352
(Increase)/Decrease in Net Debt	5,108,888	(10,194,121)
Net Debt at Beginning of Year	(131,945,630)	(121,751,510)
Adjustments Other than Tangible Cap. Assets	-	-
	(131,945,630)	(121,751,510)
Net Assets (Debt) at End of Year	(126,836,742)	(131,945,631)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	2,641,962	1,696,463
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	10,652,155	9,734,086
(Gain)/Loss on Disposal of Tangible Capital Assets	(187,600)	-
Employee Future Benefits Increase/(Decrease)	(224,589)	(110,118)
Due from Other Organizations (Increase)/Decrease	(10,995,256)	(12,808,847)
Accounts Receivable & Accrued Income (Increase)/Decrease	1,838,333	284,536
Inventories and Prepaid Expenses (Increase)/Decrease	13,576	92,352
Due to Other Organizations Increase/(Decrease)	(19,548)	(6,545)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(5,404,549)	6,878,731
Deferred Revenue Increase/(Decrease)	(86,021)	32,604
School Generated Funds Liability Increase/(Decrease)	214,127	25,894
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,050,767	986,911
Cash Provided by (Applied to) Operating Transactions	(506,643)	6,806,067
Capital Transactions		
Acquisition of Tangible Capital Assets	(8,011,205)	(21,717,022)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	(8,011,205)	(21,717,022)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(3,832,711)	(3,239,718)
Other Borrowings Increase/(Decrease)	363,616	3,862,271
Cash Provided by (Applied to) Financing Transactions	(3,469,095)	622,553
Cash and Bank / Overdraft (Increase)/Decrease	(11,986,943)	(14,288,402)
Cash and Bank (Overdraft) at Beginning of Year	(18,272,789)	(3,984,387)
Cash and Bank (Overdraft) at End of Year	(30,259,732)	(18,272,789)

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2025

Operating Fund Accumulated Surplus (Deficit)	4,071,862
Equity in Tangible Capital Assets	20,179,977
Capital Reserve Accounts	48,640
School Generated Funds	503,054
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	24,803,533

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
Policy DBBA	School Carry Forward 24/25	1,191,142

Total Designated Surplus	1,191,142
Undesignated Surplus (Deficit)	5,043,657
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	6,234,799
Less: Non-vested sick leave to date	2,162,937
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	4,071,862
Operating Fund Accumulated Surplus as a % of Operating Expenses **	2.5%

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2025	2024
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		743,793	2,582,126
Due from	- Provincial Government	37,837,685	15,340,239
	- Federal Government	255,165	386,600
	- Municipal Government	36,995,296	48,309,084
	- Other School Divisions	-	-
	- First Nations	117,041	45,241
	- Other Funds	-	-
Accrued Investment Income		-	-
Portfolio Investments		-	-
		75,948,980	66,663,290
Liabilities			
Overdraft		27,909,457	17,594,498
Accounts Payable		3,970,660	2,688,717
Accrued Liabilities		35,601,973	39,936,723
Employee Future Benefits		2,687,930	2,912,519
Accrued Interest Payable		-	-
Due to	- Provincial Government	5,179	4,548
	- Federal Government	686	20,865
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
	- Capital Fund	48,640	48,641
Deferred Revenue		1,815,498	1,867,558
Other Borrowings		-	-
		72,040,023	65,074,069
Net Financial Assets (Net Debt)		3,908,957	1,589,221
Non-Financial Assets			
Inventories		-	-
Prepaid Expenses		162,905	176,481
		162,905	176,481
Accumulated Surplus (Deficit)		4,071,862	1,765,702

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	217,423,895	153,521,889	148,157,816
Federal Government	470,441	-	617,113
Municipal Government - Property Tax	35,148,202	98,016,863	79,859,979
- Other	-	-	-
Other School Divisions	256,750	400,000	330,760
First Nations	136,500	-	103,716
Private Organizations and Individuals	2,091,965	815,000	2,619,640
Other Sources	1,355,143	130,000	1,675,586
	256,882,896	252,883,752	233,364,610
Expenses			
Regular Instruction	143,800,339	146,686,088	131,377,509
Student Support Services	51,914,861	50,523,268	47,076,406
Adult Learning Centres	1,662,044	1,737,257	1,599,669
Community Education and Services	1,515,707	694,906	1,498,474
Divisional Administration	6,794,496	6,795,631	5,757,997
Instructional and Other Support Services	9,035,507	9,357,076	8,363,053
Transportation of Pupils	5,719,405	6,431,864	5,789,059
Operations and Maintenance	24,903,118	25,200,299	22,708,465
Fiscal	4,599,876	3,740,993	3,636,685
	249,945,353	251,167,382	227,807,317
Current Year Surplus (Deficit) before Non-vested Sick Leave	6,937,543	1,716,370	5,557,293
Less: Non-vested Sick Leave Expense (Recovery)	(333,350)		33,129
Current Year Surplus (Deficit) after Non-vested Sick Leave	7,270,893	1,716,370	5,524,164
Net Transfers from (to) Capital Fund	(4,964,733)	(1,716,370)	(3,880,444)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	2,306,160	0	1,643,720
Opening Accumulated Surplus (Deficit)	1,765,702		121,982
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,765,702		121,982
Closing Accumulated Surplus (Deficit)	4,071,862		1,765,702

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

Funding of Schools Program		
Base Support		
Instructional Support	52,072,747	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,060,956	
Information Technology	-	
Library Services	-	
Student Services	-	
Counselling and Guidance	-	
Professional Development	-	
Physical Education	-	
Occupancy	-	53,133,703
Categorical Support		
Transportation	1,992,612	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,326,195	
Special Needs: Level 2	4,062,200	
Special Needs: Level 3	4,137,254	
Senior Years Technology Education	1,030,755	
English as an Additional Language	2,065,310	
Indigenous Academic Achievement (including BSSIP)	888,000	
Indigenous and International Languages	61,851	
French Language Education	858,238	
Small Schools	-	
Enrolment Change Support	872,007	
Northern Allowance	-	
Early Childhood Development Initiative	240,863	
Literacy and Numeracy	1,483,608	
Education for Sustainable Development	29,400	19,048,293
Equalization		33,788,978
Additional Equalization		3,036,165
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	462,300	
Technology Education Equipment Replacement	233,700	
Skills Strategy Equipment Enhancement	426,191	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	74,525	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	1,196,716
		110,203,855

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2025

Other Department of Education and Early Childhood Learning			
	General Support Grant	3,446,242	
	Tax Incentive Grant	730,607	
	Property Tax Offset Grant	5,899,002	
	Additional Operating Support	2,219,000	
	Additional BSSIP	16,000	
	Career Development Initiative	252,624	
	Community Schools Program	151,736	
	Early Years Enhancement Grant	1,373,864	
	Elder and Knowledge Keeper Grant	100,000	
	Enrolment Growth Support	864,000	
	Healthy Schools Initiative	56,393	
	Learning to Age 18 Coordinator	86,565	
	Nutrition Support	1,178,130	
	Special Needs Additional Funding	1,834,832	
	Wage Assistance	6,519,275	
	Student Engagement and Presence	1,562,000	
Other:			
	BSSIP - Prior Year Adj	(40,000)	
	Nursing Supports in Public Schools (URIS)	391,571	
	Additional - 1x TEER grant Prior Year Adj	(21,500)	
	Additional - Nutrition - After school Care	7,250	
	Additional Allocation - A1 Funds and Math Support	590,000	
	French Revitalization	57,161	
	John G. Stewart	475,000	
	German Language Grant	3,000	
	Menstrual Products Grant	47,076	
	Misc.	260	
	National School Food Program	194,660	
	Odyssee	50,720	
	Exam Marking	10,512	
	Teachers' Idea Fund	123,930	
		-	28,179,910
Other Provincial Government Departments (Not including GBE's)			
	Education Property Tax Credit	33,150,124	
	School Tax Rebate	43,917,148	
	Employment Programs	-	
	Adult Learning Centres	1,657,490	
Other:	Urban Green Team	56,602	
	Healthy Child	101,967	
	Healthy Baby	34,470	
	Lighthouse	53,713	
	Newcomer CISP	51,855	
	Misc.	16,761	
			79,040,130
Funding of Schools Program (previous page)			110,203,855
TOTAL PROVINCIAL GOVERNMENT REVENUE			217,423,895

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2025

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:		470,441	
			470,441
Municipal Government			
Special Requirement	118,845,083		
Less: Education Property Tax Credit	(33,150,124)		
Less: School Tax Rebate	(43,917,148)		
Less: Tax Incentive Grant	(730,607)		
Less: Property Tax Offset Grant	(5,899,002)	35,148,202	
Other:		-	35,148,202
Other School Divisions			
Tuition Fees		256,750	
Transfer Fees			
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			256,750
First Nations			
Tuition Fees		136,500	
Transportation of Pupils		-	
Other:		-	
			136,500
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		1,042,929	
Continuing Education		191,799	
Other Tuition:		-	
Food Service		331,447	
Government Business Enterprises (GBE's)		-	
Other:	vocational	81,961	
	rental	287,868	
	bussing	155,961	
			2,091,965
Other Sources			
Interest		736,408	
Donations		486,455	
Other:	misc.	132,280	
			1,355,143
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			39,459,001

River East Transcona School Division

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2025 TOTALS	2024 TOTALS
Salaries	124,375,717	46,006,204	1,333,514	1,223,034	4,219,019	6,965,220	3,850,219	11,638,194		199,611,121	184,433,545
Employees Benefits and Allowances	8,347,602	4,508,533	114,054	128,282	558,864	566,943	544,036	1,756,370		16,524,684	15,182,997
Services	3,351,971	1,098,046	170,903	45,038	1,350,664	1,040,399	444,420	9,671,371		17,172,812	14,441,504
Supplies, Materials and Minor Equipment	7,168,393	302,078	43,573	119,353	665,924	431,195	880,730	1,837,183		11,448,429	9,439,543
Interest and Bank Charges									261,911	261,911	288,536
Bad Debt Expense									-	0	0
Transfers	556,656	-	-	-	25	31,750	-	-	(PAYROLL TAX) 4,337,965	4,926,396	4,021,192
TOTALS	143,800,339	51,914,861	1,662,044	1,515,707	6,794,496	9,035,507	5,719,405	24,903,118	4,599,876	249,945,353	227,807,317

River East Transcona School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20 ENGLISH LANGUAGE	50	70 FRENCH IMMERSION		SENIOR YEARS TECHNOLOGY EDUCATION	
CODE OBJECT \ PROGRAM	ADMINISTRATION		FRANÇAIS		DUAL TRACK SCHOOLS **		TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	11,017,651						11,017,651
330 Instructional - Teaching	84,417	63,973,914		9,062,858	30,426,765	3,337,148	106,885,102
350 Instructional - Other		193,808		19,666	146,698	110	360,282
360 Technical, Specialized and Service	330,679	445,958		662	47,545	278,953	1,103,797
370 Secretarial, Clerical and Other	3,918,660						3,918,660
390 Information Technology	1,090,225						1,090,225
Total Salaries	16,441,632	64,613,680	0	9,083,186	30,621,008	3,616,211	124,375,717
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,330,218	4,303,248		577,627	1,886,310	250,199	8,347,602
5-6XX SERVICES							
510 Professional, Technical and Specialized	220	252,288		51,536	49,401	2,272	355,717
520 Communications	203,017	18,999		11	665		222,692
540 Travel and Meetings	17,235	108,867		1,784	11,361	489	139,736
560 Tuition							0
570 Printing and Binding		1,229			330		1,559
580 Insurance and Bond Premiums		475,540			1,390		476,930
590 Maintenance and Repair Services	697	331,319		19,050	77,572	39,259	467,897
610 Rentals		7,497					7,497
630 Advertising							0
640 Dues and Fees		70,800					70,800
650 Professional and Staff Development	32,977						32,977
680 Information Technology Services	784,692	791,474					1,576,166
Total Services	1,038,838	2,058,013	0	72,381	140,719	42,020	3,351,971
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	7,693	2,611,082		167,472	674,128	624,821	4,085,196
740 Curricular and Media Materials	10,075	1,000,525		85,784	268,015	4,748	1,369,147
760 Minor Equipment		610,236		35,164	191,272	125,737	962,409
780 Information Technology Equipment	10,933	719,313		8,251	13,144		751,641
Total Supplies, Materials and Minor Equipment	28,701	4,941,156	0	296,671	1,146,559	755,306	7,168,393
96X-99 TRANSFERS							
960 School Divisions		429,850		117,261	18,850		565,961
980 Organizations and Individuals		(9,180)		(25)	(100)		(9,305)
Total Transfers	0	420,670	0	117,236	18,750	0	556,656
TOTALS	18,839,389	76,336,767	0	10,147,101	33,813,346	4,663,736	143,800,339

* 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 CODE OBJECT \ PROGRAM	10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	594,005						594,005
330 Instructional - Teaching	526,894	35,079		1,717,559	12,321,118	6,143,234	20,743,884
350 Instructional - Other		9,506	41,417	19,424,170	493,806		19,968,899
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	228,340						228,340
380 Clinician		4,409,608					4,409,608
390 Information Technology	61,468						61,468
Total Salaries	1,410,707	4,454,193	41,417	21,141,729	12,814,924	6,143,234	46,006,204
4XX EMPLOYEES BENEFITS AND ALLOWANCES	100,351	271,385	4,624	2,957,698	821,063	353,412	4,508,533
5-6XX SERVICES							
510 Professional, Technical and Specialized	81	351,723	517,998	2,920	59,660		932,382
520 Communications	3,763	5,121		2,443			11,327
540 Travel and Meetings	2,830	28,692		6,928	80,666		119,116
560 Tuition							0
570 Printing and Binding		81					81
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	520	6,630			370	129	7,649
610 Rentals		721	83				804
630 Advertising							0
640 Dues and Fees	2,843			6,974			9,817
650 Professional and Staff Development	9,637	7,233					16,870
680 Information Technology Services							0
Total Services	19,674	400,201	518,081	19,265	140,696	129	1,098,046
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	4,599	57,788	28	94,583	7,382	155	164,535
740 Curricular and Media Materials	917	9,386		22,612	5,104		38,019
760 Minor Equipment		233		3,817	54,332		58,382
780 Information Technology Equipment		151		40,991			41,142
Total Supplies, Materials and Minor Equipment	5,516	67,558	28	162,003	66,818	155	302,078
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	1,536,248	5,193,337	564,150	24,280,695	13,843,501	6,496,930	51,914,861

River East Transcona School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES CODE OBJECT \ PROGRAM	10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
3XX SALARIES			
320 Executive, Managerial and Supervisory	139,123		139,123
330 Instructional - Teaching		1,035,293	1,035,293
350 Instructional - Other			0
360 Technical, Specialized and Service			0
370 Secretarial, Clerical and Other	159,098		159,098
390 Information Technology			0
Total Salaries	298,221	1,035,293	1,333,514
4XX EMPLOYEES BENEFITS AND ALLOWANCES	43,442	70,612	114,054
5-6XX SERVICES			
510 Professional, Technical and Specialized			0
520 Communications	662	5,246	5,908
530 Utility Services			0
540 Travel and Meetings		1,866	1,866
560 Tuition			0
570 Printing and Binding			0
580 Insurance and Bond Premiums			0
590 Maintenance and Repair Services		3,092	3,092
610 Rentals		152,108	152,108
620 Property Taxes			0
630 Advertising		1,990	1,990
640 Dues and Fees			0
650 Professional and Staff Development			0
680 Information Technology Services		5,939	5,939
Total Services	662	170,241	170,903
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710 Supplies		19,184	19,184
740 Curricular and Media Materials		24,389	24,389
760 Minor Equipment			0
780 Information Technology Equipment			0
Total Supplies, Materials and Minor Equipment	0	43,573	43,573
96X-99 TRANSFERS			
960 School Divisions			0
980 Organizations and Individuals			0
999 Recharge			0
Total Transfers	0	0	0
TOTALS	342,325	1,319,719	1,662,044

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OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2025

COMMUNITY EDUCATION AND SERVICES CODE OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES					
320 Executive, Managerial and Supervisory	109,757			157,165	266,922
330 Instructional - Teaching	61,497	90,778	2,392	1,314	155,981
350 Instructional - Other			313,173	49,653	362,826
360 Technical, Specialized and Service		137,090	243,455	44,207	424,752
370 Secretarial, Clerical and Other			5,454		5,454
380 Clinician				7,099	7,099
390 Information Technology					0
Total Salaries	171,254	227,868	564,474	259,438	1,223,034
4XX EMPLOYEES BENEFITS AND ALLOWANCES	23,327	26,316	63,405	15,234	128,282
5-6XX SERVICES					
510 Professional, Technical and Specialized	28,699	1,275	2,860		32,834
520 Communications	276		762	1,200	2,238
540 Travel and Meetings	944		5,738	131	6,813
570 Printing and Binding			113		113
580 Insurance and Bond Premiums					0
590 Maintenance and Repair Services	104	1,148	38		1,290
610 Rentals					0
630 Advertising	909				909
640 Dues and Fees				100	100
650 Professional and Staff Development			477	264	741
680 Information Technology Services					0
Total Services	30,932	2,423	9,988	1,695	45,038
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	11,082	23,165	64,530	16,694	115,471
740 Curricular and Media Materials		90	708		798
760 Minor Equipment			1,546		1,546
780 Information Technology Equipment	1,538				1,538
Total Supplies, Materials and Minor Equipment	12,620	23,255	66,784	16,694	119,353
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	238,133	279,862	704,651	293,061	1,515,707

River East Transcona School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	256,748				256,748
320 Executive, Managerial and Supervisory		733,148	839,525	158,638	1,731,311
360 Technical, Specialized and Service		311,344	378,101	109,675	799,120
370 Secretarial, Clerical and Other		306,044	881,555		1,187,599
390 Information Technology				244,241	244,241
Total Salaries	256,748	1,350,536	2,099,181	512,554	4,219,019
4XX EMPLOYEES BENEFITS AND ALLOWANCES	11,851	134,599	356,929	55,485	558,864
5-6XX SERVICES					
510 Professional, Technical and Specialized	650	9,940	429,293	218,301	658,184
520 Communications	5,041	5,055	18,422	1,680	30,198
540 Travel and Meetings	17,913	24,839	7,383		50,135
570 Printing and Binding		604			604
580 Insurance and Bond Premiums			4,166		4,166
590 Maintenance and Repair Services					0
610 Rentals					0
630 Advertising		41,909			41,909
640 Dues and Fees	168,111	18,066	68,356	1,271	255,804
650 Professional and Staff Development		28,224	7,822		36,046
680 Information Technology Services	10,216	27,915		235,487	273,618
Total Services	201,931	156,552	535,442	456,739	1,350,664
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	7,065	59,043	30,510		96,618
740 Curricular and Media Materials		4,070			4,070
760 Minor Equipment		4,320	11,489		15,809
780 Information Technology Equipment		19,179		530,248	549,427
Total Supplies, Materials and Minor Equipment	7,065	86,612	41,999	530,248	665,924
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals		25			25
999 Recharge					0
Total Transfers	0	25	0		25
TOTALS	477,595	1,728,324	3,033,551	1,555,026	6,794,496

River East Transcona School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	311,889					311,889
330 Instructional - Teaching		923,519	2,893,985	903,483	130,821	4,851,808
350 Instructional - Other			1,157,592			1,157,592
360 Technical, Specialized and Service			155,562		376,055	531,617
370 Secretarial, Clerical and Other	112,014			300		112,314
390 Information Technology						0
Total Salaries	423,903	923,519	4,207,139	903,783	506,876	6,965,220
4XX EMPLOYEES BENEFITS AND ALLOWANCES	24,650	48,592	375,112	64,357	54,232	566,943
5-6XX SERVICES						
510 Professional, Technical and Specialized		447		32,759	343,347	376,553
520 Communications	600	4,113		3,833	600	9,146
540 Travel and Meetings		9,153	3,436			12,589
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums					19,498	19,498
590 Maintenance and Repair Services		3,002	23			3,025
610 Rentals						0
630 Advertising	0					0
640 Dues and Fees		5,893		642		6,535
650 Professional and Staff Development		334		552,146		552,480
680 Information Technology Services			60,573			60,573
Total Services	600	22,942	64,032	589,380	363,445	1,040,399
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		27,670	37,554	81,468		146,692
740 Curricular and Media Materials		45,783	107,049			152,832
760 Minor Equipment		93,518		1,249		94,767
780 Information Technology Equipment		1,757	35,147			36,904
Total Supplies, Materials and Minor Equipment	0	168,728	179,750	82,717	0	431,195
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					31,750	31,750
Total Transfers					31,750	31,750
TOTALS	449,153	1,163,781	4,826,033	1,640,237	956,303	9,035,507

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 REGULAR	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	327,922					327,922
350 Instructional - Other						0
360 Technical, Specialized and Service	67,767	3,291,797				3,359,564
370 Secretarial, Clerical and Other	17,269				145,464	162,733
390 Information Technology						0
Total Salaries	412,958	3,291,797		0	145,464	3,850,219
4XX EMPLOYEES BENEFITS AND ALLOWANCES	66,317	456,227			21,492	544,036
5-6XX SERVICES						
510 Professional, Technical and Specialized	74	27,234				27,308
520 Communications	2,902	19,197				22,099
540 Travel and Meetings		60				60
550 Transportation of Pupils		6,156				6,156
570 Printing and Binding						0
580 Insurance and Bond Premiums		88,628				88,628
590 Maintenance and Repair Services	1,432	242,363				243,795
610 Rentals						0
630 Advertising	3,932					3,932
640 Dues and Fees						0
650 Professional and Staff Development	1,903	7,435				9,338
680 Information Technology Services	43,104					43,104
Total Services	53,347	391,073	0	0	0	444,420
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	6,907	840,807				847,714
740 Curricular and Media Materials	25					25
760 Minor Equipment		13,287				13,287
780 Information Technology Equipment	18,973	731				19,704
Total Supplies, Materials and Minor Equipment	25,905	854,825		0	0	880,730
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers	0	0	0	0	0	0
TOTALS	558,527	4,993,922	0	0	166,956	5,719,405

River East Transcona School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 SCHOOL BUILDINGS MAINTENANCE	50 SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	70 OTHER BUILDINGS	80 GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	784,417					784,417
360 Technical, Specialized and Service	82,190	10,429,618		180,491		10,692,299
370 Secretarial, Clerical and Other	161,478					161,478
390 Information Technology						0
Total Salaries	1,028,085	10,429,618	0	180,491	0	11,638,194
4XX EMPLOYEES BENEFITS AND ALLOWANCES	163,020	1,567,042		26,308		1,756,370
5-6XX SERVICES						
510 Professional, Technical and Specialized	155	233,244		3,026	91,846	328,271
520 Communications	4,620	247,797		4,354		256,771
530 Utility Services		4,040,333		144,657		4,184,990
540 Travel and Meetings	25,921					25,921
570 Printing and Binding	1,007					1,007
580 Insurance and Bond Premiums		564,658				564,658
590 Maintenance and Repair Services	1,128	2,809,745	558,281	117,551	572,845	4,059,550
610 Rentals		1,407				1,407
620 Property Taxes		23,876			48,481	72,357
630 Advertising					412	412
640 Dues and Fees						0
650 Professional and Staff Development	1,471					1,471
680 Information Technology Services		174,556				174,556
Total Services	34,302	8,095,616	558,281	269,588	713,584	9,671,371
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	16,656	1,177,342		42,685		1,236,683
740 Curricular and Media Materials		444,356		10,741		455,097
760 Minor Equipment		115,375		2,155		117,530
780 Information Technology Equipment		27,873				27,873
Total Supplies, Materials and Minor Equipment	16,656	1,764,946	0	55,581	0	1,837,183
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	1,242,063	21,857,222	558,281	531,968	713,584	24,903,118

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

For the Year Ended June 30, 2025

Transfers To Capital Fund		
Category "D" School Buildings	229,173	
Bus Reserve	-	
Bus Purchases	545,108	
Other Vehicles	104,119	
Furniture/Fixtures & Equipment	737,231	
Computer Hardware & Software	3,062,265	
Assets Under Construction	-	
Other:	-	
Special Projects	286,837	
		4,964,733
Less: Transfers From Capital Fund		
	-	
		0
Net Transfers To (From) Capital Fund		4,964,733

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2025	2024
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		-	-
Due from	- Provincial Government	1,068,928	1,128,416
	- Federal Government	(5,235)	64,044
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	48,640	48,641
Accrued Investment Income		-	-
Portfolio Investments		-	-
		1,112,333	1,241,101
Liabilities			
Overdraft		5,135,195	3,201,291
Accounts Payable		65,806	912,446
Accrued Liabilities		1,242	1,446,856
Accrued Interest Payable		1,068,928	1,128,416
Due to	- Provincial Government		-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	-	-
Deferred Revenue		527,341	561,302
Borrowings from the Provincial Government		106,656,998	110,489,709
Other Borrowings		7,900,190	7,536,574
Asset Retirement Obligations		11,005,386	9,954,619
		132,361,086	135,231,213
Net Assets (Debt)		(131,248,753)	(133,990,112)
Non-Financial Assets			
Net Tangible Capital Assets		151,477,370	153,930,720
Accumulated Surplus / Equity *		20,228,617	19,940,608
* Comprised of:			
Reserve Accounts		48,640	48,640
Equity in Tangible Capital Assets		20,179,977	19,891,968
		20,228,617	19,940,608

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2025	2024
Revenue			
Provincial Government			
Grants		20,272	-
Debt Servicing - Principal		6,416,710	6,296,020
- Interest		4,002,415	4,077,500
Federal Government		-	-
Municipal Government		-	-
Other Sources:			
Investment Income		-	65,172
Donations		117,178	109,290
MB Hydro grant		-	-
Gain / (Loss) on Disposal of Capital Assets		-	-
Gain on receipt of Modular classroom		187,600	-
	-		
	-	-	-
		10,744,175	10,547,982
Expenses			
Amortization		10,652,155	9,734,086
Interest on Borrowings from the Provincial Government		4,002,416	4,077,500
Other Interest		352,059	182,113
Other Capital Items		16,084	68,436
Accretion		398,185	384,694
		15,420,899	14,446,829
Current Year Surplus / (Deficit)		(4,676,724)	(3,898,847)
Net Transfers from (to) Operating Fund		4,964,733	3,880,444
Transfers from Special Purpose Fund		-	-
Net Current Year Surplus (Deficit)		288,009	(18,403)
Opening Accumulated Surplus / Equity		19,940,608	19,959,011
Adjustments:	Tangible Cap. Assets and Accum. Amort.	-	-
		-	-
	ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted		19,940,608	19,959,011
Closing Accumulated Surplus / Equity		20,228,617	19,940,608

River East Transcona School Division

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	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	276,524,376
Adjustments			-	-	-	-	-	-	-	-	-
Opening Cost adjusted	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	276,524,376
Add: Additions during the year	334,332	8,878	545,108	104,119	820,448	3,073,822	-	-	3,312,098	8,198,805	21,717,022
Less: Disposals and write downs	-	-		-	200,553	4,613,977	-	-	-	4,814,530	2,659,476
Closing Cost	222,950,973	7,076,306	11,760,317	664,448	3,107,573	13,702,200	19,498,328	3,092,027	17,114,025	298,966,197	295,581,922
Accumulated Amortization											
Opening, as previously reported	116,220,733	5,700,545	8,005,232	517,611	1,446,046	6,744,057		3,016,978		141,651,202	134,576,592
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	116,220,733	5,700,545	8,005,232	517,611	1,446,046	6,744,057		3,016,978		141,651,202	134,576,592
Add: Current period Amortization	6,120,591	227,637	648,904	33,794	383,150	3,219,832		18,247		10,652,155	9,734,086
Less: Accumulated Amortization on Disposals and Writedowns	-	-			200,553	4,613,977		-		4,814,530	2,659,476
Closing Accumulated Amortization	122,341,324	5,928,182	8,654,136	551,405	1,628,643	5,349,912		3,035,225		147,488,827	141,651,202
Net Tangible Capital Asset	100,609,649	1,148,124	3,106,181	113,043	1,478,930	8,352,288	19,498,328	56,802	17,114,025	151,477,370	153,930,720
Proceeds from Disposal of Capital Assets	-	-		-	-	-				-	-

* Includes network infrastructure.

River East Transcona School Division

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

Fund Name >	Buses	Workplace Health & Safety Enhancements	MMC Addition	Transportation Building	ERP	Totals
Opening Balance, July 1, 2024	**-**	13,672	34,968	-	-	**48,640**
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2025	**-**	13,672	34,968	-	-	**48,640**

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	2,784,920	2,523,000
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	2,784,920	2,523,000
Liabilities		
School Generated Funds Liability	2,281,866	2,067,739
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	2,281,866	2,067,739
Accumulated Surplus *	503,054	455,261
* Comprised of:		
School Generated Funds Accumulated Surplus	503,054	455,261
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	503,054	455,261

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2025	2024
Revenue			
School Generated Funds		563,033	554,695
Other Funds		-	-
		-	-
		563,033	554,695
Expenses			
School Generated Funds		515,240	483,549
Other Funds		-	-
		-	-
		515,240	483,549
Current Year Surplus (Deficit)		47,793	71,146
Transfers (to) Operating Fund		-	-
Transfers (to) Capital Fund		-	-
Net Current Year Surplus (Deficit)		47,793	71,146
Opening Accumulated Surplus		455,261	384,115
Adjustments:	School Generated Funds	-	-
	Other Funds	-	-
Opening Accumulated Surplus as adjusted		455,261	384,115
Closing Accumulated Surplus		503,054	455,261

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION		
English Language - Single Track		9,068.5
Francais - Single Track		-
French Immersion - Single Track		1,635.5
Dual Track		
- English Language	4,039.0	
- Francais	-	
- French Immersion	1,981.5	
- Other Bilingual	520.5	6,541.0
Senior Years Technology Education		855.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		18,100.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	4,025
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,183,155
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	1,069,123
LOADED KILOMETERS (year ended June 30)	455,249
BUSES USED ON ROUTES (in determining loaded kilometres)	83
TOTAL BUS FLEET (incl. Contracted)	107
NUMBER OF BUS ROUTES	282

River East Transcona School Division

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	73.85	4.00	2.80	1.50	11.50	1.50	4.00	9.00	108.15
330 Instructional - Teaching	1,016.47	161.20	10.25	0.77		36.27			1,224.96
Classroom Teachers	962.54	0.50	10.25	0.77		0.00			974.06
Resource, Guidance and Other Roles	53.93	157.70				25.20			236.83
Educational Advisors (Consultants)		3.00				11.07			14.07
350 Instructional - Other	4.00	560.24	0.00	0.00		24.30	0.00		588.54
Educational Assistants - Direct Student Support	4.00	431.24				24.30			459.54
Resource, Guidance and Other Roles		129.00							129.00
360 Technical, Specialized And Service	18.00			1.50	12.50	8.90	78.00	156.75	275.65
370 Secretarial, Clerical And Other	90.00	5.00	3.43	1.00	22.00	3.50	4.00	3.00	131.93
380 Clinician		38.97							38.97
390 Information Technology	13.00	1.00			2.00				16.00
TOTALS (excluding Trustees)	1,215.32	770.41	16.48	4.77	48.00	74.47	86.00	168.75	2,384.20

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	6,794,496	
Less: Liability Insurance	70,754	
Administration portion of self-funded expenses (see below)	0	*
Trustee election costs	-	
	6,723,742	**(A)**
Expense Base		
Total Operating Expenses	249,945,353	
Plus: Transfers to Capital	4,964,733	
Less: Adult Learning Centres, Function 300	1,662,044	
	253,248,042	**(B)**
Percentage (A) / (B)	**2.66%**	
% increase in 2024/25 Special Requirement	**18.00%**	Limit Exceeded
Maximum Allowable Percentage	**2.40%**	

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 - 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)	477,095	*
Other:	-	
	-	
	477,095	
Associated Revenue (2)	-	
Self-Administered Pension Plans		
Expenses (1)		
Administration (deducted above)	-	*
Other:	-	
	-	
	0	
Associated Revenue (2)	-	

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

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.

Colleen Carswell

Chairperson
Colleen Carswell

Elise Downey

Secretary-Treasurer
Elise Downey

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Basis of Accounting

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. Exchange transactions such as tuition and related fees are recognized immediately once performance obligation is satisfied.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets (continued)

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.

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:

Asset Description	**Estimated Useful Life (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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Tangible Capital Assets (continued)

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 (continued)

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.

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 Education Funding Branch (EFB), 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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Asset Retirement Obligations (continued)

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.

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.

3. EMPLOYEE FUTURE BENEFITS

An employee future benefit liability of $799,407 (2024 - $416,232) has been accrued as at June 30, 2025, 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 $2,162,937 (2024 - $2,496,287).

During the year ended June 30, 2025, the employer contributions to the Pension Plan for Non-Teaching Employees of Public School Boards in Manitoba amounted to $3,185,102 (2024- $3,047,878). This amount has been expensed in the Division's financial statements for the year ended June 30, 2025.

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, 2024	Additions in the period	Revenue recognized in the period	Balance at June 30, 2025
Province of MB – Other	$ 333,518	$2,132,108	$ 1,966,846	**$ 498,780**
Tuition Fees	1,212,290	999,779	1,212,290	**999,779**
Donated Capital Asset	561,302	83,217	117,178	**527,341**
Miscellaneous	321,750	547,657	552,468	**316,939**
	$ 2,428,860	$ 3,762,761	$ 3,848,782	**$ 2,342,839**

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 $2,281,866 (2024 - $2,067,739).

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 2025 to 2045. 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 5.88%. 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	$ 6,518,697	$ 3,928,466	$ 10,447,163
2027	6,640,753	3,677,494	10,318,247
2028	6,797,299	3,422,719	10,220,018
2029	6,961,110	3,162,627	10,123,737
2030	6,800,459	2,897,152	9,697,611
Thereafter	72,938,680	16,793,039	89,731,719
	$106,656,998	$ 33,881,497	$140,538,495

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 1.91% to 6.74% per annum and have lease terms that expire between 2026 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:

	Principal	Interest	Total
2026	$ 2,697,162	$ 382,410	$ 3,079,572
2027	2,156,783	263,469	2,420,252
2028	1,908,774	153,726	2,062,500
2029	1,115,230	41,392	1,156,622
2030	22,241	1,134	23,375
Thereafter	-	-	-
	$ 7,900,190	$ 842,131	$ 8,742,321

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

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 $286,836 (2024 - $124,991). 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, 2025 are $13,702,200, $5,349,912 and $8,352,288 respectively.

9. ASSET RETIREMENT OBLIGATIONS

The inflation and discount rates used to estimate the present value of the AROs for 2025 is 2.00% and 4.00% respectively (2024 are 2.00% and 4.00%). 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 $11,005,386.

The undiscounted future cost of these liabilities is estimated at $13,925,328 (PY $13,153,160).

9. ASSET RETIREMENT OBLIGATIONS

	2025	2024
Balance, Beginning of year	**$ 9,954,619**	$ 8,967,707
Changes during the Year		
Estimated Liabilities Incurred	**-**	-
Estimated Liabilities Settled	**-**	(152,092)
Estimated Liabilities Disposed	**-**	-
Accretion Expense	**398,185**	384,694
Revisions in estimated Cashflows	**652,582**	754,310
Closing Balance	**$ 11,005,386**	$ 9,954,619

10. ACCUMULATED SURPLUS

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund		
Designated Surplus	**$ 1,191,142**	$ 1,076,215
Undesignated Surplus	**5,043,657**	3,185,774
Non-Vested Sick Leave	**(2,162,937)**	(2,496,287)
	$ 4,071,862	$ 1,765,702
Capital Fund		
Reserve Accounts	**$ 48,640**	$ 48,640
Equity in Tangible Capital Assets	**20,179,977**	19,891,968
	$ 20,228,617	$ 19,940,608
Special Purpose Fund		
School Generated Funds	**$ 503,054**	$ 455,261
Total Accumulated Surplus	**$ 24,803,533**	$ 22,161,571

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.

	2025	2024
Board approved appropriation by motion	**$ -**	$ -
School budget carryovers by board policy	**1,191,142**	1,076,215
Designated surplus	**$ 1,191,142**	$ 1,076,215

Reserve Accounts under the Capital Fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and EFB. 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.

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

	2025	2024
Revenue-Municipal Government-Property Tax	**$ 35,148,202**	$ 79,859,979
Receivable-Due from Municipal Government-Property Tax	**$ 36,995,296**	$ 48,309,084

12. INTEREST RECEIVED AND PAID

The Division received interest during the year of $736,408 (2024 - $476,987).

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

	2025	2024
Operating Fund		
Fiscal-Short Term Loan, Interest and Bank Charges	**$ 261,911**	$ 288,536
Capital Fund		
Debenture Debt Interest	**$ 4,002,416**	$ 4,077,500
Interest on Obligation under Capital Lease	**352,059**	182,113
Other Interest	**-**	-
	$ 4,354,475	$ 4,259,613
Total Fiscal – Interest	**$ 4,616,386**	$ 4,548,149

The accrued portion of debenture debt interest expense at June 30, 2025 of $1,068,928 (2024- $1,128,416) included under the Capital Fund-Debenture debt interest, is offset by an accrual of the debt servicing grant from the Province of Manitoba.

13. EXPENSES BY OBJECT

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

	Actual 2025	Budget 2025	Actual 2024
Salaries	**$ 199,611,121**	$ 202,293,528	$ 184,433,545
Employees benefits & allowances	**16,524,684**	14,897,256	15,182,997
Services	**17,172,812**	18,046,723	14,441,504
Supplies, materials, minor equipment	**11,488,429**	12,131,082	9,439,543
Payroll tax	**4,337,396**	3,681,993	3,348,149
Interest and bank charges	**4,576,955**	59,000	4,548,149
Other operating expenses	**-**	57,800	-
	$ 253,711,397	251,167,382	231,393,887
School Divisions	**588,431**		673,043
Amortization	**10,652,155**		9,734,086
Accretion and measurement change	**398,185**		384,694
Other capital items	**16,084**		68,436
School generated funds	**515,240**		483,549
	$ 265,881,492	$ 251,167,382	$242,737,695

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, 2025, the amount of this special levy was $1,085,783 (2024 - $2,847,927). 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:

	2025	2024
Scholarship Funds		
Balance, beginning of year	**$ 321,655**	$ 300,151
Cash contributions received during the year	**27,697**	28,591
Interest income	**12,869**	16,157
Scholarships awarded	**(25,346)**	(23,244)
Balance, end of year	**$ 336,875**	$ 321,655
Assets		
Cash and investments	**$ 331,125**	$ 333,801
Accounts Payable	**(5,750)**	(11,146)
Balance end of year	**$ 336,875**	$ 321,655

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:

	2025	2024
Cash	**$ -**	$ -
Due from – Provincial Government	**38,906,613**	16,468,655
– Federal Government	**249,930**	450,644
– Municipal Government	**36,995,296**	46,309,084
– Other School Divisions	**-**	-
– First Nations	**117,041**	45,241
Accounts Receivable	**743,793**	2,582,126

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	$ 4,036,466	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	35,603,215	-	-	-	-	-
Due to Governments	-	-	-	-	-	-
Debenture debt	6,518,697	6,640,753	6,797,299	6,961,110	6,800,459	72,938,680
Other borrowings	2,697,162	2,156,783	1,908,774	1,115,230	22,241	-

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.