

Consolidated Financial Statements of

**LOUIS RIEL SCHOOL
DIVISION**

Year ended June 30, 2025

LOUIS RIEL SCHOOL DIVISION
900 ST.MARY'S ROAD
WINNIPEG, MANITOBA R2M 3R3

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION

June 30, 2025

TABLE OF CONTENTS
2024/2025 FINANCIAL STATEMENTS

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



KPMG LLP

1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (204) 957-1770
Fax (204) 957-0808

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

Opinion

We have audited the consolidated financial statements of Louis Riel School Division (the "Entity"), which comprise the consolidated statement of financial position as at June 30, 2025, the consolidated statement of revenue, expenses, and accumulated surplus, the consolidated statement of changes in net debt, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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



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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such 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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 28, 2025

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



Chairperson of the Board

October 28, 2025

Date



KPMG LLP

1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (204) 957-1770
Fax (204) 957-0808

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Louis Riel School Division (the Entity) as at September 30, 2024.

Management's Responsibility

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with the criteria established by the Manitoba Education and Training School's Finance Branch and detailed in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2024/2025 School Year (the "applicable criteria").

Management is also responsible for such internal control as management determines necessary to enable the preparation and presentation of the Enrolment Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Responsibilities

Our responsibility is to express a reasonable assurance opinion on the Enrolment Information based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with Canadian Standards on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform this engagement to obtain reasonable assurance about whether the Enrolment Information is free from material misstatement.

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a 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 decisions of users of our report.

The nature, timing and extent of procedures performed depends on our professional judgment, including an assessment of the risks of material misstatement, whether due to fraud or error, and involves obtaining evidence about the Enrolment Information.

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



Practitioner's Independence and Quality Control

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

The firm applies Canadian Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance Engagements* and, accordingly, maintains a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Opinion

In our opinion, the Enrolment Information of the Entity as at September 30, 2024 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

The Enrolment Information has been prepared in accordance with the applicable criteria. As a result, the Enrolment Information may not be suitable for another purpose.

Restriction on distribution and use of our report

Our report is intended solely for the Board of Trustees of Louis Riel School Division and the Manitoba Education and Training School's Finance Branch and should not be distributed to or used by parties other than the Board of Trustees of Louis Riel School Division and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

October 28, 2025

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


Chairperson of the Board

October 28, 2025
Date

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

LOUIS RIEL SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- | | |
|--------------------------|---|
| - MET number; | - postal code (residence); |
| - school attended; | - attendance (eligible percentage); |
| - birthdate; | - diploma already attained; |
| - gender; | - homeroom; |
| - school student number; | - Child and Family Services (CFS) status; |
| - enrolment date; | - transportation code; |
| - grade; | - French Language; |
| - enrolment code; | - Aboriginal and International Languages; |
| - resident division; | - English as an Additional Language. |

Oct 28, 2024

DATE



SECRETARY - TREASURER

Oct 28, 2024

DATE



Christian Michalik (Oct 28, 2024 15:32 CDT)

SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006)*.

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act*.

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

LOUIS RIEL SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Archwood School				16	18	23	21	19	21	23	23	20					184	2	0	186
Collège Béliveau											58	50	148	135	150	139	680	3	0	683
Collège Jeanne-Sauvé													243	199	186	216	844	4	0	848
Dakota Collegiate		65											320	363	375	360	1,483	8	0	1,491
Darwin School				21	15	21	30	18	33	29	47	65					279		0	279
Dr. D. W. Penner School				27	22	35	28	26	35	29	27						229		0	229
École George Mcdowell										102	137	106					345		0	345
École Guyot				42	58	62	55	44	49	42	43	35					430		0	430
École Henri-Bergeron								22	52	66	53	27					220	1	0	221



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

LOUIS RIEL SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
École Howden				53	41	48	46	46	56	39	47	45					421		0	421
École Julie-Riel				35	57	53	59	69	67	22							362	2	0	364
École Marie-Anne-Gaboury				58	49	56	45	43	48	38	55	35					427		0	427
École Provencher				54	66	49	69	52									290	1	0	291
École Sage Creek School				95	127	148	140	141	75	45							771	1	0	772
École Saint-Germain				42	63	69	86	64	74								398	1	0	399
École Van Belleghem				46	63	49	60	48	40	50	48	44					448	2	0	450
École Varennes				63	77	62	58	36	38	34	31	21					420	1	0	421
Frontenac School				39	42	42	34	64	52	33	56	47					409	11	0	420
General Vanier School	13			17	20	21	29	28	23	19	29	33					232	5	0	237



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

LOUIS RIEL SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Glenlawn Collegiate		68											213	271	241	294	1,087	17	0	1,104
Glenwood School				19	29	27	32	28	29	31	41	30					266	2	0	268
H. S. Paul School				25	32	39	45	35	45	60	54	48					383	1	0	384
Hastings School				22	21	26	26	29	26	30	20	34					234	4	0	238
Highbury School				41	45	43	50	43	48	59	58	61					448	2	0	450
Island Lakes Community School				78	88	88	86	81	83	84	74	94					756	1	0	757
J. H. Bruns Collegiate		21											231	196	189	221	858	3	0	861
Lavallee School	8			17	17	14	14	17	19	18	22	17					163	2	0	165
Louis Riel S.D. Arts And Technology Ctr.		1														117	118		0	118



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

LOUIS RIEL SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Marion School				32	27	35	33	28	30	23	29	28					265		0	265
Minnetonka School				16	13	19	21	14	19	28	27	15					172		0	172
Nelson McIntyre Collegiate		35											69	90	87	99	380	12	0	392
Niakwa Place School				20	21	19	21	26	42	28	30	45					252	3	0	255
Nordale School				15	18	24	24	14	21	20	16	29					181		0	181
Samuel Burland School				42	32	37	49	35	44	54	65	61					419	1	0	420
Shamrock School (Louis Riel)	12			22	31	29	26	40	110	113	122	134					639		0	639
St. George School				44	50	44	74	36	57	40							345	1	0	346
Victor H.I. Wyatt School				28	32	27	51	29	38	32	41	41					319	11	0	330
Victor Mager School				32	44	47	44	44	41	50	47	51					400	3	0	403



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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

LOUIS RIEL SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Windsor Park Collegiate		56											97	183	172	190	698	12	0	710
Windsor School				14	20	9	20	12	14	16	70	60					235		0	235
SCHOOL DIVISION TOTAL	33	246	1,075	1,238	1,265	1,376	1,231	1,329	1,257	1,370	1,276	1,321	1,437	1,400	1,636		17,490	117	0	17,607
<hr/>																				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)		1							2					3		1				7

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Louis Riel School Division are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies are described in note 2 to the consolidated financial statements.

The preparation of consolidated financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. The Division's 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 KPMG LLP, independent external auditors appointed by the Board. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



Chairperson



Secretary-Treasurer

October 28, 2025

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at June 30

Notes		2025	2024
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	5,783,252	1,594,935
	Accrued Investment Income	-	-
	Due from - Provincial Government	32,945,363	11,412,935
	- Federal Government	660,469	750,135
	- Municipal Government	50,341,361	59,235,161
	- Other School Divisions	457	25,295
	- First Nations	20,600	7,600
	Portfolio Investments	-	-
		89,751,502	73,026,061
	Liabilities		
4	Overdraft	53,005,354	41,861,895
	Accounts Payable	31,607,002	21,681,307
	Accrued Liabilities	9,798,929	17,644,723
5	Employee Future Benefits	2,302,786	2,502,624
	Accrued Interest Payable	2,201,869	1,164,359
	Due to - Provincial Government	5,311	7,784
	- Federal Government	6,495	6,762
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
7	Deferred Revenue	1,962,625	2,746,196
9	Borrowings from the Provincial Government	133,287,044	94,711,124
	Other Borrowings	-	-
11	Asset Retirement Obligations	24,977,310	24,016,644
8	School Generated Funds Liability	54,055	41,729
		259,208,780	206,385,147
	Net Assets (Debt)	(169,457,278)	(133,359,086)
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	190,847,028	153,366,100
	Inventories	403,358	35,728
	Prepaid Expenses	785,333	1,202,575
		192,035,719	154,604,403
12	Accumulated Surplus	22,578,441	21,245,317

Approved by the Board of Directors



Chairperson



Secretary Treasurer

See accompanying notes to the Financial Statements

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

Notes		2025	2024
13	Revenue		
	Provincial Government	185,991,412	162,963,320
	Federal Government	314,871	283,439
	Municipal Government - Property Tax	71,910,532	63,874,261
	- Other	-	-
	Other School Divisions	486,128	468,626
	First Nations	12,000	72,600
	Private Organizations and Individuals	6,461,031	8,539,660
	Other Sources	2,970,488	3,390,371
	School Generated Funds	5,595,687	6,759,737
	Other Special Purpose Funds	-	-
		<u>273,742,149</u>	<u>246,352,014</u>
	Expenses		
14	Regular Instruction	137,559,940	126,627,235
	Student Support Services	56,189,316	52,949,672
	Adult Learning Centres	873,989	1,361,919
	Community Education and Services	2,882,779	2,850,468
	Divisional Administration	8,498,248	7,681,340
	Instructional and Other Support Services	12,029,471	9,854,186
	Transportation of Pupils	6,728,932	6,009,146
	Operations and Maintenance	24,508,344	23,509,512
	Fiscal - Interest	4,474,397	3,445,343
	- Other	4,334,666	3,745,375
	Amortization	7,280,045	6,380,166
	Other Capital Items	1,004,806	923,717
	School Generated Funds	6,243,930	6,736,175
	Other Special Purpose Funds	-	-
5		<u>272,608,863</u>	<u>252,074,254</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,133,286</u>	<u>(5,722,240)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(199,838)</u>	<u>(446,347)</u>
	Net Current Year Surplus (Deficit)	<u>1,333,124</u>	<u>(5,275,893)</u>
	Opening Accumulated Surplus	21,245,317	26,521,210
	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>21,245,317</u>	<u>26,521,210</u>
	Closing Accumulated Surplus	<u>22,578,441</u>	<u>21,245,317</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT
For the Year Ended June 30, 2025

	2025	2024
Net Current Year Surplus (Deficit)	<u>1,333,124</u>	<u>(5,275,893)</u>
Amortization of Tangible Capital Assets	7,280,045	6,380,166
Acquisition of Tangible Capital Assets	(44,490,760)	(51,678,703)
(Gain)/Loss on Disposal of Tangible Capital Assets	(272,153)	(2,765)
Proceeds on Disposal of Tangible Capital Assets	<u>1,940</u>	<u>2,765</u>
	<u>(37,480,928)</u>	<u>(45,298,537)</u>
Inventories (Increase)/Decrease	(367,630)	-
Prepaid Expenses (Increase)/Decrease	<u>417,242</u>	<u>(258,763)</u>
	<u>49,612</u>	<u>(258,763)</u>
(Increase)/Decrease in Net Debt	<u>(36,098,192)</u>	<u>(50,833,193)</u>
Net Debt at Beginning of Year	(133,359,086)	(82,525,893)
Adjustments Other than Tangible Cap. Assets	<u>-</u>	<u>-</u>
	<u>(133,359,086)</u>	<u>(82,525,893)</u>
Net Assets (Debt) at End of Year	<u><u>(169,457,278)</u></u>	<u><u>(133,359,086)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW
For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	1,333,124	(5,275,893)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	7,280,045	6,380,166
(Gain)/Loss on Disposal of Tangible Capital Assets	(272,153)	(2,765)
Employee Future Benefits Increase/(Decrease)	(199,838)	(446,347)
Due from Other Organizations (Increase)/Decrease	(12,537,124)	(7,832,307)
Accounts Receivable & Accrued Income (Increase)/Decrease	(4,188,317)	1,135,175
Inventories and Prepaid Expenses (Increase)/Decrease	49,612	(258,763)
Due to Other Organizations Increase/(Decrease)	(2,740)	2,728
Accounts Payable & Accrued Liabilities Increase/(Decrease)	3,117,411	9,580,965
Deferred Revenue Increase/(Decrease)	(783,571)	(8,042,763)
School Generated Funds Liability Increase/(Decrease)	12,326	8,736
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	960,666	12,550,077
Cash Provided by (Applied to) Operating Transactions	(5,230,559)	7,799,009
Capital Transactions		
Acquisition of Tangible Capital Assets	(44,490,760)	(51,678,703)
Proceeds on Disposal of Tangible Capital Assets	1,940	2,765
Cash Provided by (Applied to) Capital Transactions	(44,488,820)	(51,675,938)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	38,575,920	8,164,321
Other Borrowings Increase/(Decrease)	-	(217,324)
Cash Provided by (Applied to) Financing Transactions	38,575,920	7,946,997
Cash and Bank / Overdraft (Increase)/Decrease	(11,143,459)	(35,929,932)
Cash and Bank (Overdraft) at Beginning of Year	(41,861,895)	(5,931,963)
Cash and Bank (Overdraft) at End of Year	(53,005,354)	(41,861,895)

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2025

1. Nature of organization and economic dependence:

The Louis Riel School Division (the Division) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (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 significant accounting policies of the Division include:

(a) Reporting entity and consolidation:

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division.

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

(b) Basis of accounting:

The consolidated financial statements have been prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board. Revenues and expenses are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period.

(c) 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. Total funds under administration as at June 30, 2025 totaled \$ 390,438 (2024 - \$537,312).

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

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

(e) 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.

(f) School generated funds:

School generated funds are moneys raised by an individual school, or under the auspices of an individual school, through extra-curricular activities for the sole use of the school that the principal of each school, subject to the rules of the Board of Trustees, 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 and other parent group funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(g) Tangible capital assets:

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

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

Grouping of assets is not permitted except for computer work stations.

Asset	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings:		
Bricks, mortar and steel	50,000	40
Wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, servers and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of lease

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

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

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(g) Tangible capital assets (continued):

Donated tangible capital assets are recorded at fair market value at the date of donation.

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

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

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

(h) Employee future benefits:

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements. However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined contribution plan:

The Division provides retirement benefits to its administrative employees through a defined contribution plan under the Manitoba School Boards Association Pension Plan (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contributions.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(h) Employee future benefits (continued):

(ii) Self-insured employee future benefits plan:

For those self-insured benefit obligations that are event driven (e.g. supplemental unemployment benefits, non-vesting parental leave), the benefit costs are recognized and recorded only in the period when the event occurs.

(iii) Non-vesting accumulated sick days:

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

(i) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

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

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 11, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2 (g).

When a liability for an asset retirement obligation is initially recognized, a corresponding asset retirement cost is capitalized to the carrying amount of the related tangible capital asset. The asset retirement cost is amortized over the useful life of the related asset. Asset retirement obligations which are incurred incrementally with use of the asset are recognized in the period incurred with a corresponding asset retirement cost expensed in the period.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(i) Asset retirement obligation (continued):

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense.

Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(j) Capital reserve:

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), 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.

(k) Government transfers:

Government transfers, including legislative grants, are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met and reasonable estimates of the amount can be made.

(l) Investment income:

Investment income is reported as revenue in the period earned.

(m) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements during the reporting period. Significant items subject to estimates include the carrying amount of capital assets, asset retirement obligation, employee future benefits, and the estimated impact of unsettled labour contracts. Actual results could differ from these estimates.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

2. Significant accounting policies (continued):

(n) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard.

The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use all the following criteria are met:

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) Is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(o) Financial instruments:

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

3. Overdraft:

The Division has authorized revolving lines of credit with the Royal Bank of Canada (RBC) of \$90,000,000 by way of overs, flex financing, and Bankers' Acceptances, and a \$2,000,000 revolving lease line of credit, by way of leases. The loans are repayable on demand at RBC prime rate less 0.75 percent. Interest is paid monthly. As at June 30, 2025, the overdraft on the consolidated statement of financial position was \$53,005,354 (2024 - \$41,861,895).

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

4. Non-vested accumulated sick leave benefits:

Non vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earner per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2025 is a decrease of \$199,838 (2024 - decrease of \$446,347). At June 30, 2025, the Division has recorded an estimated liability of \$2,302,786 (2024 - \$2,502,624) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (June 30, 2024 - 3.2 percent) and a rate of salary increase of 2.5 to 3.3 percent (June 30, 2024 - 0.5 to 3.3 percent).

5. Employee future benefits:

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

The employee benefit expense is part of the employee benefits and allowances expense account. It includes the Division's contribution of \$4,328,556 for fiscal 2025 (2024 - \$4,188,217).

Long-term disability benefits are covered by a defined contribution/ insured plan. The costs of salary compensation paid to employees on long-term disability leave are fully insured and are not included in the financial statements.

Supplemental unemployment benefits are defined benefits that are recognized and recorded only in the period when the events occur (e.g. maternity top up).

6. Deferred revenue:

	Balance, June 30, 2024	Additions in the year	Revenue recognized in the year	Balance, June 30, 2025
Operating	\$ 2,746,196	\$ 2,201,575	\$ 2,985,146	\$ 1,962,625
	\$ 2,746,196	\$ 2,201,575	\$ 2,985,146	\$ 1,962,625

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

7. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer or expend subject to the rules of the Division. At June 30, 2025, school funds held in the Special Purpose Fund totaled \$1,672,099 (2024 - \$2,157,913).

The school generated funds liability (asset) includes the non-controlled portion of school generated funds consolidated in the cash and bank balances as noted below:

	2025	2024
Parent council funds	\$ 24,185	\$ 26,106
Activity/sports fees	29,870	15,623
	\$ 54,055	\$ 41,729

8. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal 2026 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 2.50 percent to 5.775 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2025	\$ 6,662,211	\$ 5,558,669	\$ 12,220,880
2026	6,746,194	5,286,428	12,032,622
2027	6,948,926	5,012,534	11,961,460
2028	7,101,198	4,730,721	11,831,919
2029	7,388,259	4,443,660	11,831,919
Thereafter	98,440,256	30,696,014	129,136,270
	\$133,287,044	\$ 55,728,026	\$189,015,070

During 2025, the Division submitted claims for capital projects to the Public Schools Finance Branch for \$43,661,400 (2024 - \$12,901,000).

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

9. Net tangible capital assets:

The Schedule of Tangible Capital Assets (TCA) on page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	\$ 329,175,687	\$ 139,356,466	\$ 189,819,221
Capital lease	1,142,008	114,201	1,027,807
	\$ 330,317,695	\$ 139,470,667	\$ 190,847,028

10. Asset Retirement Obligations:

The Division owns and operates several buildings that are known to have asbestos, which represents a health hazard upon demolition of the building, and there is a legal obligation for the Division to perform asbestos abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

The Division owns and operates fuel tanks and various other equipment for which the School Division is legally required to perform appropriate decommissioning and disposal activities.

Following the adoption of PS 3280 Asset Retirement Obligations, the Division recognized an obligation relating to the removal and post-removal care of the asbestos, fuel tanks, and various other equipment in these buildings as estimated at July 1, 2022. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$24,977,310 (2024 - \$24,016,644) for the asbestos related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.00% (2024 - 4.00%) and assuming an annual inflation rate of 2.00% (2024 - 2.00%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

10. Asset Retirement Obligations (continued):

A reconciliation of the beginning and ending carrying amount of the asset retirement obligation is as follows:

	2025	2024
Balance, beginning of year, as previously reported	\$ 24,016,644	\$ 11,466,567
Change in assumptions	-	11,626,360
Balance, beginning of year	24,016,644	23,092,927
Accretion expense	960,666	923,717
Estimated total liability end of year	\$ 24,977,310	\$ 24,016,644

11. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund:		
Designated surplus	\$ 52,430	\$ 66,368
Undesignated surplus	(168,757)	2,984,577
Non-vested sick leave to date	(2,302,786)	(2,502,624)
	(2,419,113)	548,321
Capital Fund:		
Reserve accounts	225,297	557,203
Equity in tangible capital assets	24,120,513	18,839,806
	24,345,810	19,397,009
Special purpose Fund:		
School generated funds	651,744	1,299,987
Total accumulated surplus	\$ 22,578,441	\$ 21,245,317

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

11. Accumulated surplus (continued):

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 consolidated financial statements for a breakdown of the designated surplus.

	2025	2024
School budget carryovers by board policy	\$ 52,430	\$ 66,368
Board approved appropriation by motion	–	–
	\$ 52,430	\$ 66,368

Reserve accounts under the Capital Fund represent internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A schedule of capital reserve accounts is provided on page 24 of the consolidated financial statements.

	2025	2024
Bus reserves	\$ 225,297	\$ 517,910
Other reserves	–	39,293
Capital reserve	\$ 225,297	\$ 557,203

School generated funds and other special purpose funds are externally restricted funds for schools.

12. Municipal government - property tax and related due from Municipal government:

Education property tax or special levy is raised as the Division's contribution to the cost of providing public education for the students resident in the division. The Municipal government-property tax shown on the consolidated statement of revenue, expenses and accumulated surplus is raised over the two calendar (tax) years; 40 percent from the 2024 tax year and 60 percent from the 2025 tax year. Below are the related revenue and receivable amounts:

	2025	2024
Revenue - Municipal Government - property tax	\$ 71,910,532	\$ 63,874,261
Receivable - due from Municipal Government - property tax	50,341,361	59,235,161

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

13. Interest received and paid:

The Division received interest during the year of \$852,550 (2024 - \$1,879,793); interest paid during the year was \$4,474,397 (2024 - \$3,445,343).

Interest paid during the year (included in "Fiscal" on pages 7, 11 and 22) is comprised of the following:

	2025	2024
Operating Fund:		
Interest and bank charges	\$ 707,355	\$ 250,326
Capital Fund:		
Debenture debt interest	3,747,057	3,191,214
Other interest	19,985	3,803
	\$ 4,474,397	\$ 3,445,343

14. Other borrowings:

The other borrowing of the Division is in the form of a capital lease arrangement on certain photocopying equipment with an implied interest rate of 1.75 percent. Capital lease payments is as follows:

	Principal	Interest	Total
2026	224,405	16,126	240,531
2027	228,333	12,198	240,531
2028	232,328	8,203	240,531
2029	236,394	4,137	240,531
	\$ 921,460	\$ 40,664	\$ 962,124

15. Expenditures by type:

Expenditures by type not otherwise disclosed in these consolidated financial statements are listed on page 11.

LOUIS RIEL SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2025

16. Subsequent events:

On September 1, 2025, the Division completed the acquisition of land located at 3280 St. Mary's Road, Winnipeg Manitoba. The total purchase price of the land is \$3,000,000. The land purchase aligns with the Division's strategic objectives and is intended to expand and consolidate transportation and maintenance operations, as well as provide land-based educational space for students and community. This event does not impact the financial position as of year-end and will be reflected in the subsequent reporting period.

17. Contingencies:

The Division is involved in various legal matters arising in the ordinary course of business. Management believes the resolution of these matters is not likely to have a material adverse effect on the Division's financial position, results of operations or cash flows.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2025	2024
Financial Assets		
Cash and Bank	-	-
Accounts Receivable	5,783,252	1,594,935
Due from		
- Provincial Government	30,743,494	10,248,576
- Federal Government	310,355	301,246
- Municipal Government	50,341,361	59,235,161
- Other School Divisions	457	25,295
- First Nations	20,600	7,600
- Other Funds	4,270,025	2,927,551
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>91,469,544</u>	<u>74,340,364</u>
Liabilities		
Overdraft	60,266,929	38,005,420
Accounts Payable	21,737,629	15,503,254
Accrued Liabilities	8,795,573	15,701,103
Employee Future Benefits	2,302,786	2,502,624
Accrued Interest Payable	-	-
Due to		
- Provincial Government	5,311	7,784
- Federal Government	6,495	6,762
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund		557,203
Deferred Revenue	1,962,625	2,746,196
Other Borrowings	-	-
	<u>95,077,348</u>	<u>75,030,346</u>
Net Financial Assets (Net Debt)	<u>(3,607,804)</u>	<u>(689,982)</u>
Non-Financial Assets		
Inventories	403,358	35,728
Prepaid Expenses	785,333	1,202,575
	<u>1,188,691</u>	<u>1,238,303</u>
Accumulated Surplus (Deficit)	<u>(2,419,113)</u>	<u>548,321</u>

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

	2025 Actual	2025 Budget	2024 Actual
Revenue			
Provincial Government - Core	172,558,874	132,007,703	155,035,425
Federal Government	314,871	319,181	283,439
Municipal Government - Property Tax	71,910,532	109,858,226	63,874,261
- Other	-	-	-
Other School Divisions	486,128	495,000	468,626
First Nations	12,000	-	72,600
Private Organizations and Individuals	6,461,031	3,899,917	8,539,660
Other Sources	1,965,525	420,000	3,364,038
	253,708,961	247,000,027	231,638,049
Expenses			
Regular Instruction	137,559,940	132,289,181	126,627,235
Student Support Services	56,189,316	54,124,927	52,949,672
Adult Learning Centres	873,989	771,919	1,361,919
Community Education and Services	2,882,779	2,766,898	2,850,468
Divisional Administration	8,498,248	8,125,730	7,681,340
Instructional and Other Support Services	12,029,471	11,498,239	9,854,186
Transportation of Pupils	6,728,932	6,953,482	6,009,146
Operations and Maintenance	24,508,344	23,735,831	23,509,512
Fiscal	5,042,021	4,238,891	3,995,701
	254,313,040	244,505,098	234,839,179
Current Year Surplus (Deficit) before Non-vested Sick Leave	(604,079)	2,494,929	(3,201,130)
Less: Non-vested Sick Leave Expense (Recovery)	(199,838)		(446,347)
Current Year Surplus (Deficit) after Non-vested Sick Leave	(404,241)	2,494,929	(2,754,783)
Net Transfers from (to) Capital Fund	(2,563,193)	(2,494,929)	(3,350,072)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	(2,967,434)	0	(6,104,855)
Opening Accumulated Surplus (Deficit)	548,321		6,653,176
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	548,321		6,653,176
Closing Accumulated Surplus (Deficit)	(2,419,113)		548,321

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

Funding of Schools Program		
Base Support		
Instructional Support	31,283,496	
Additional Instructional Support for Small Schools	45,993	
Sparsity	-	
Curricular Materials	974,058	
Information Technology	1,006,527	
Library Services	1,493,556	
Student Services	5,722,696	
Counselling and Guidance	1,347,447	
Professional Development	633,138	
Physical Education	331,875	
Occupancy	6,397,965	49,236,751
Categorical Support		
Transportation	1,567,890	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,217,573	
Special Needs: Level 2	3,099,850	
Special Needs: Level 3	4,925,403	
Senior Years Technology Education	860,310	
English as an Additional Language	1,107,850	
Indigenous Academic Achievement (including BSSIP)	843,000	
Indigenous and International Languages	7,000	
French Language Education	1,478,066	
Small Schools	-	
Enrolment Change Support	1,375,447	
Northern Allowance	-	
Early Childhood Development Initiative	223,346	
Literacy and Numeracy	1,328,744	
Education for Sustainable Development	28,000	18,062,479
Equalization		24,402,931
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	429,060	
Technology Education Equipment Replacement	142,200	
Skills Strategy Equipment Enhancement	87,008	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	12,678	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	670,946
		92,373,107

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	3,094,319
Tax Incentive Grant	2,910,676
Property Tax Offset Grant	6,324,643
Additional Operating Support	3,474,000
Additional BSSIP	-
Career Development Initiative	252,596
Community Schools Program	240,000
Early Years Enhancement Grant	1,536,473
Elder and Knowledge Keeper Grant	100,000
Enrolment Growth Support	-
Healthy Schools Initiative	40,348
Learning to Age 18 Coordinator	79,815
Nutrition Support	1,896,000
Special Needs Additional Funding	1,540,747
Wage Assistance	6,271,862
Student Engagement and Presence	1,379,000

Other:

Family Outreach Coordinator	80,000
Institutional Programs	117,725
Substitute Fees	17,562
BEF - French Language Grants	34,200
Shared Services - Clinicians & Facilities	154,725
Shared Services - Clinicians & Facilities	192,074
Exam Marking	21,230
Teachers' Idea Fund	14,215
Arts Education Grant	2,570

29,774,780

Other Provincial Government Departments (Not including GBE's)

Federal Government Departments (not including CDE's)	
Education Property Tax Credit	49,602,695
School Tax Rebate	69,988
Employment Programs	-
Adult Learning Centres	-
STEP Grant	446,891
Healthy Child Grant	152,045
Lighthouse Grant	46,000
Orange Shirt Day Grant	23,751
Student Information Software Support Grant	34,000
PPR Grant	34,467
Manitoba Elections	1,150

50,410,987

92,373,107

Funding of Schools Program (previous page)
TOTAL PROVINCIAL GOVERNMENT REVENUE

172.558.874

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:	NMC Revitalization Project Funding	47,502	
	CIC Neighborhood Immigrant Settlement	267,369	
			314,871
Municipal Government			
Special Requirement	130,818,534		
Less: Education Property Tax Credit	(49,602,695)		
Less: School Tax Rebate	(69,988)		
Less: Tax Incentive Grant	(2,910,676)		
Less: Property Tax Offset Grant	(6,324,643)	71,910,532	
Other:		-	71,910,532
Other School Divisions			
Tuition Fees		314,160	
Transfer Fees		158,600	
Residual Fees		13,368	
Transportation of Pupils		-	
Other:			
			486,128
First Nations			
Tuition Fees		12,000	
Transportation of Pupils		-	
Other:		-	
			12,000
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		94,938	
International Tuition		3,211,949	
Continuing Education		-	
Other Tuition:	Summer School	64,946	
Food Service		29,379	
Government Business Enterprises (GBE's)		-	
Other:	Transportation & Parking	386,801	
	Student Fees - Supply, Lunch, Music	1,089,784	
	ATC Resale / CTI	341,079	
	Facility Rentals	531,570	
	Before & After Care	196,364	
	External Food Grants	514,221	6,461,031
Other Sources			
Interest		852,550	
Donations		150,408	
Other:	Insurance Rebate	814,629	
	Efficiency Manitoba Rebates	75,283	
	Refunded Subs	18,598	
	Language Credit Exams	11,180	
	Miscellaneous Revenue	42,877	
			1,965,525
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			81,150,087

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT
For the Year Ended June 30

<div><div>FUNCTION</div><div>OBJECT</div></div>	100	200	300	400	500	600	700	800	900	2025	2024
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	119,510,524	49,600,067	650,075	2,226,679	5,429,332	7,502,565	1,249,816	10,312,873		196,481,931	182,224,739
Employees Benefits and Allowances	7,934,272	5,552,970	50,073	383,845	762,324	692,839	177,269	1,664,271		17,217,863	15,998,174
Services	3,503,171	320,800	24,620	67,845	2,193,264	1,569,818	4,905,793	11,351,583		23,936,894	22,768,498
Supplies, Materials and Minor Equipment	6,121,832	272,250	140,414	202,410	91,063	2,240,024	396,054	1,179,617		10,643,664	8,939,013
Interest and Bank Charges									707,355	707,355	250,326
Bad Debt Expense									10,280	10,280	5,549
Transfers	490,141	443,229	8,807	2,000	22,265	24,225	-	-	(PAYROLL TAX) 4,324,386	5,315,053	4,652,880
TOTALS	137,559,940	56,189,316	873,989	2,882,779	8,498,248	12,029,471	6,728,932	24,508,344	5,042,021	254,313,040	234,839,179

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	10,980,224						10,980,224
330 Instructional - Teaching	1,231,745	63,786,421		28,937,480	3,926,150	1,233,916	99,115,712
350 Instructional - Other		2,681,290		262,741	148,803	144,119	3,236,953
360 Technical, Specialized and Service	187,707	139,381		42	34	27,255	354,419
370 Secretarial, Clerical and Other	4,702,955						4,702,955
390 Information Technology	1,120,261						1,120,261
Total Salaries	18,222,892	66,607,092	0	29,200,263	4,074,987	1,405,290	119,510,524
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,442,569	4,257,523		1,865,562	264,435	104,183	7,934,272
5-6XX SERVICES							
510 Professional, Technical and Specialized	7,212	535,855		67,918	4,641	9,806	625,432
520 Communications	138,100	18,165		86			156,351
540 Travel and Meetings	25,215	77,135		19,249	2,776	8,378	132,753
560 Tuition		34,534		36,229			70,763
570 Printing and Binding	6	27,824		4,178	1,524	(2,756)	30,776
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	32	174,819		12,083	2,686	23,992	213,612
610 Rentals		212,276		30,108	1,164	94	243,642
630 Advertising							0
640 Dues and Fees		749				151	900
650 Professional and Staff Development	10,840						10,840
680 Information Technology Services	331	1,309,037		619,965	87,505	1,264	2,018,102
Total Services	181,736	2,390,394	0	789,816	100,296	40,929	3,503,171
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	52,292	2,028,580		562,520	81,013	287,090	3,011,495
740 Curricular and Media Materials	193	260,186		87,859	17,642	22,714	388,594
760 Minor Equipment	35,417	672,493		140,677	1,271	28,953	878,811
780 Information Technology Equipment		1,197,185		563,403	78,162	4,182	1,842,932
Total Supplies, Materials and Minor Equipment	87,902	4,158,444	0	1,354,459	178,088	342,939	6,121,832
96X-99 TRANSFERS							
960 School Divisions		358,580		112,050		21,511	492,141
980 Organizations and Individuals		(2,000)					(2,000)
Total Transfers	0	356,580	0	112,050	0	21,511	490,141
TOTALS	19,935,099	77,770,033	0	33,322,150	4,617,806	1,914,852	137,559,940

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES	10	30	40	50	60	70	TOTALS
	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	514,321						514,321
330 Instructional - Teaching	257,120	329,373	2,497,809		13,047,429	5,644,562	21,776,293
350 Instructional - Other			3,230,433	18,831,683	215	92	22,062,423
360 Technical, Specialized and Service			312,187	3,675			315,862
370 Secretarial, Clerical and Other	293,817						293,817
380 Clinician		4,637,351					4,637,351
390 Information Technology							0
Total Salaries	1,065,258	4,966,724	6,040,429	18,835,358	13,047,644	5,644,654	49,600,067
4XX EMPLOYEES BENEFITS AND ALLOWANCES	77,037	305,122	813,070	3,285,861	750,316	321,564	5,552,970
5-6XX SERVICES							
510 Professional, Technical and Specialized		3,479	10,833	146,250	2,021	1,635	164,218
520 Communications	3,859	37,288	944		135	58	42,284
540 Travel and Meetings	4,050	12,103	19,888	23,666	5,031	2,760	67,498
560 Tuition							0
570 Printing and Binding	652	2,946			566	332	4,496
580 Insurance and Bond Premiums		484	1,197				1,681
590 Maintenance and Repair Services							0
610 Rentals			1,633				1,633
630 Advertising							0
640 Dues and Fees	6,198						6,198
650 Professional and Staff Development	5,857						5,857
680 Information Technology Services	26,935						26,935
Total Services	47,551	56,300	34,495	169,916	7,753	4,785	320,800
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	1,726	40,320	72,047	208	27,687	32,960	174,948
740 Curricular and Media Materials	347	14,257	8,769		23,334	10,924	57,631
760 Minor Equipment		24,580	4,529		270	4,318	33,697
780 Information Technology Equipment		5,974					5,974
Total Supplies, Materials and Minor Equipment	2,073	85,131	85,345	208	51,291	48,202	272,250
96X-99 TRANSFERS							
960 School Divisions			443,229				443,229
980 Organizations and Individuals							0
Total Transfers	0	0	443,229	0			443,229
TOTALS	1,191,919	5,413,277	7,416,568	22,291,343	13,857,004	6,019,205	56,189,316

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	44,876		44,876
330	Instructional - Teaching		506,271	506,271
350	Instructional - Other		59,008	59,008
360	Technical, Specialized and Service		11,160	11,160
370	Secretarial, Clerical and Other		28,760	28,760
390	Information Technology			0
	Total Salaries	44,876	605,199	650,075
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		50,073	50,073
5-6XX	SERVICES			
510	Professional, Technical and Specialized		4,015	4,015
520	Communications		703	703
530	Utility Services			0
540	Travel and Meetings		3,430	3,430
560	Tuition			0
570	Printing and Binding		3,395	3,395
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services		9,823	9,823
610	Rentals		2,674	2,674
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees		62	62
650	Professional and Staff Development			0
680	Information Technology Services		518	518
	Total Services	0	24,620	24,620
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies		117,547	117,547
740	Curricular and Media Materials		9,300	9,300
760	Minor Equipment		11,855	11,855
780	Information Technology Equipment		1,712	1,712
	Total Supplies, Materials and Minor Equipment	0	140,414	140,414
96X-99	TRANSFERS			
960	School Divisions		8,807	8,807
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	8,807	8,807
	TOTALS	44,876	829,113	873,989

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

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory			114,424		114,424
330	Instructional - Teaching			124,590		124,590
350	Instructional - Other			764,205	816,055	1,580,260
360	Technical, Specialized and Service		173,481	157,520	26,297	357,298
370	Secretarial, Clerical and Other			48,862	1,245	50,107
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	173,481	1,209,601	843,597	2,226,679
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		31,842	194,714	157,289	383,845
5-6XX	SERVICES					
510	Professional, Technical and Specialized		9,037	26,632	3,131	38,800
520	Communications		2,702	1,551	10	4,263
540	Travel and Meetings		2,157	7,023	256	9,436
570	Printing and Binding			663	727	1,390
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services			1,245		1,245
610	Rentals				137	137
630	Advertising			6,876		6,876
640	Dues and Fees		120			120
650	Professional and Staff Development		3,137		2,441	5,578
680	Information Technology Services					0
	Total Services	0	17,153	43,990	6,702	67,845
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		28,161	104,203	38,332	170,696
740	Curricular and Media Materials			500	3,127	3,627
760	Minor Equipment		1,236	22,571	1,902	25,709
780	Information Technology Equipment			2,378		2,378
	Total Supplies, Materials and Minor Equipment	0	29,397	129,652	43,361	202,410
96X-99	TRANSFERS					
980	Organizations and Individuals			2,000		2,000
999	Recharge					0
	Total Transfers	0	0	2,000	0	2,000
	TOTALS	0	251,873	1,579,957	1,050,949	2,882,779

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	266,272				266,272
320	Executive, Managerial and Supervisory		630,084	1,668,389	195,611	2,494,084
360	Technical, Specialized and Service			1,093,619		1,093,619
370	Secretarial, Clerical and Other		224,418	814,731	57,642	1,096,791
390	Information Technology				478,566	478,566
	Total Salaries	266,272	854,502	3,576,739	731,819	5,429,332
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,357	75,705	574,617	98,645	762,324
5-6XX	SERVICES					
510	Professional, Technical and Specialized	2,494		819,243	15,158	836,895
520	Communications	6,254	3,626	50,327	2,142	62,349
540	Travel and Meetings	11,998	3,673	184,089	929	200,689
570	Printing and Binding		117	15,904		16,021
580	Insurance and Bond Premiums			20,157		20,157
590	Maintenance and Repair Services			1,875		1,875
610	Rentals	183		3,718		3,901
630	Advertising		102	2,645		2,747
640	Dues and Fees	166,656	7,572	36,711	3,674	214,613
650	Professional and Staff Development	12,348	13,358	28,867	10,422	64,995
680	Information Technology Services	8,985		18,805	741,232	769,022
	Total Services	208,918	28,448	1,182,341	773,557	2,193,264
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	318	1,466	26,638	486	28,908
740	Curricular and Media Materials		1,158	1,772		2,930
760	Minor Equipment			54,168		54,168
780	Information Technology Equipment	1,029	3,527		501	5,057
	Total Supplies, Materials and Minor Equipment	1,347	6,151	82,578	987	91,063
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	1,800	20	20,445		22,265
999	Recharge					0
	Total Transfers	1,800	20	20,445		22,265
	TOTALS	491,694	964,826	5,436,720	1,605,008	8,498,248

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	246,401	215,918	9,393			471,712
330	Instructional - Teaching		1,077,415	2,235,834	632,508	130,992	4,076,749
350	Instructional - Other			1,914,897	9,376	360,171	2,284,444
360	Technical, Specialized and Service		88,989	167,425	418	140,915	397,747
370	Secretarial, Clerical and Other	137,982	113,568	17,571	2,766	26	271,913
390	Information Technology						0
	Total Salaries	384,383	1,495,890	4,345,120	645,068	632,104	7,502,565
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	21,887	109,147	484,380	42,476	34,949	692,839
5-6XX	SERVICES						
510	Professional, Technical and Specialized			906	23,455	81,488	105,849
520	Communications	729	1,333			3,362	5,424
540	Travel and Meetings	92	4,300	504		31,887	36,783
560	Tuition						0
570	Printing and Binding				14	185	199
580	Insurance and Bond Premiums			168,341		67,516	235,857
590	Maintenance and Repair Services						0
610	Rentals			166,876		1,545	168,421
630	Advertising	0					0
640	Dues and Fees	1,888	555	197			2,640
650	Professional and Staff Development	3,261			931,801		935,062
680	Information Technology Services			79,583			79,583
	Total Services	5,970	6,188	416,407	955,270	185,983	1,569,818
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		39	149,781	13	1,461,818	1,611,651
740	Curricular and Media Materials			302,582		4,915	307,497
760	Minor Equipment		9,006	43,670		255,947	308,623
780	Information Technology Equipment		2,375	7,815		2,063	12,253
	Total Supplies, Materials and Minor Equipment	0	11,420	503,848	13	1,724,743	2,240,024
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					24,225	24,225
	Total Transfers					24,225	24,225
	TOTALS	412,240	1,622,645	5,749,755	1,642,827	2,602,004	12,029,471

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS	10	20	70	80	90	
CODE OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	288,451					288,451
350 Instructional - Other		11,648				11,648
360 Technical, Specialized and Service		750,545			82,758	833,303
370 Secretarial, Clerical and Other	116,397	17				116,414
390 Information Technology						0
Total Salaries	404,848	762,210		0	82,758	1,249,816
4XX EMPLOYEES BENEFITS AND ALLOWANCES	66,411	102,059			8,799	177,269
5-6XX SERVICES						
510 Professional, Technical and Specialized	668	19,848				20,516
520 Communications	2,414	16,293				18,707
540 Travel and Meetings	81	517				598
550 Transportation of Pupils		4,578,418			70,582	4,649,000
570 Printing and Binding	608					608
580 Insurance and Bond Premiums		56,554				56,554
590 Maintenance and Repair Services		114,886				114,886
610 Rentals		521				521
630 Advertising						0
640 Dues and Fees	1,334					1,334
650 Professional and Staff Development	470	434				904
680 Information Technology Services	29,761	12,404				42,165
Total Services	35,336	4,799,875	0	0	70,582	4,905,793
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	5,098	375,728			3,863	384,689
740 Curricular and Media Materials						0
760 Minor Equipment	2,875	8,490				11,365
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	7,973	384,218		0	3,863	396,054
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers	0	0	0	0	0	0
TOTALS	514,568	6,048,362	0	0	166,002	6,728,932

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
CODE OBJECT \ PROGRAM						
3XX SALARIES						
320 Executive, Managerial and Supervisory	514,654					514,654
360 Technical, Specialized and Service	120,871	9,505,716				9,626,587
370 Secretarial, Clerical and Other	171,371	261				171,632
390 Information Technology						0
Total Salaries	806,896	9,505,977	0	0	0	10,312,873
4XX EMPLOYEES BENEFITS AND ALLOWANCES	126,687	1,537,584				1,664,271
5-6XX SERVICES						
510 Professional, Technical and Specialized		162,017		2,585	660	165,262
520 Communications	3,570	25,206				28,776
530 Utility Services		4,094,074		195,626		4,289,700
540 Travel and Meetings	10,234	213				10,447
570 Printing and Binding	2,274					2,274
580 Insurance and Bond Premiums		890,847				890,847
590 Maintenance and Repair Services		4,032,618	799,989	183,310	534,076	5,549,993
610 Rentals		105,582		551		106,133
620 Property Taxes		238,182		39,595	322	278,099
630 Advertising						0
640 Dues and Fees	2,400	533				2,933
650 Professional and Staff Development	4,512	1,468				5,980
680 Information Technology Services		21,139				21,139
Total Services	22,990	9,571,879	799,989	421,667	535,058	11,351,583
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	1,626	1,071,063		54,003	13,310	1,140,002
740 Curricular and Media Materials						0
760 Minor Equipment		23,811		12,580	3,224	39,615
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	1,626	1,094,874	0	66,583	16,534	1,179,617
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	958,199	21,710,314	799,989	488,250	551,592	24,508,344

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION
as at June 30

	2025	2024
Financial Assets		
Cash and Bank	5,589,476	-
Accounts Receivable	-	-
Due from		
- Provincial Government	2,201,869	1,164,359
- Federal Government	313,546	408,146
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	3,844,407	557,203
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>11,949,298</u>	<u>2,129,708</u>
Liabilities		
Overdraft		6,014,388
Accounts Payable	9,217,637	5,565,792
Accrued Liabilities	1,003,356	1,943,620
Accrued Interest Payable	2,201,869	1,164,359
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	7,763,300	2,682,872
Deferred Revenue	-	-
Borrowings from the Provincial Government	133,287,044	94,711,124
Other Borrowings	-	-
Asset Retirement Obligations	24,977,310	24,016,644
	<u>178,450,516</u>	<u>136,098,799</u>
Net Assets (Debt)	<u>(166,501,218)</u>	<u>(133,969,091)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>190,847,028</u>	<u>153,366,100</u>
Accumulated Surplus / Equity *	<u>24,345,810</u>	<u>19,397,009</u>
* Comprised of:		
Reserve Accounts	225,297	557,203
Equity in Tangible Capital Assets	24,120,513	18,839,806
	<u>24,345,810</u>	<u>19,397,009</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2025	2024
Revenue		
Provincial Government		
Grants	4,600,000	-
Debt Servicing - Principal	5,085,481	4,736,681
- Interest	3,747,057	3,191,214
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations		-
MB Hydro grant	-	23,568
Gain / (Loss) on Disposal of Capital Assets	(103,047)	2,765
Gain on receipt of Modular classroom	375,200	-
Miscellaneous - Municipal Grants	319,360	
Miscellaneous - ARC Adjustment	413,450	-
	14,437,501	7,954,228
Expenses		
Amortization	7,280,045	6,380,166
Interest on Borrowings from the Provincial Government	3,747,057	3,191,214
Other Interest	19,985	3,803
Other Capital Items	44,140	-
Accretion	960,666	923,717
	12,051,893	10,498,900
Current Year Surplus / (Deficit)	2,385,608	(2,544,672)
Net Transfers from (to) Operating Fund	2,563,193	3,350,072
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	4,948,801	805,400
Opening Accumulated Surplus / Equity	19,397,009	18,591,609
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	19,397,009	18,591,609
Closing Accumulated Surplus / Equity	24,345,810	19,397,009

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	198,158,994	6,421,212	4,666,154	447,134	11,773,160	6,193,232	11,545,831	2,001,109	45,384,664	286,591,490	235,170,773
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	198,158,994	6,421,212	4,666,154	447,134	11,773,160	6,193,232	11,545,831	2,001,109	45,384,664	286,591,490	235,170,773
Add:											
Additions during the year	24,477,867	1,535	1,019,553	135,158	1,721,374	-	-	100,584	17,409,889	44,865,960	51,678,703
Less:											
Disposals and write downs	-	-	89,876	-	1,049,879	-	-	-	-	1,139,755	257,986
Closing Cost	222,636,861	6,422,747	5,595,831	582,292	12,444,655	6,193,232	11,545,831	2,101,693	62,794,553	330,317,695	286,591,490
Accumulated Amortization											
Opening, as previously reported	111,585,488	3,636,132	2,949,004	374,336	7,759,277	6,020,103		901,050		133,225,390	127,103,210
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	111,585,488	3,636,132	2,949,004	374,336	7,759,277	6,020,103		901,050		133,225,390	127,103,210
Add:											
Current period Amortization	5,404,059	110,007	398,784	33,260	1,079,011	80,726		174,198		7,280,045	6,380,166
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	89,876	-	944,892	-		-		1,034,768	257,986
Closing Accumulated Amortization	116,989,547	3,746,139	3,257,912	407,596	7,893,396	6,100,829		1,075,248		139,470,667	133,225,390
Net Tangible Capital Asset	105,647,314	2,676,608	2,337,919	174,696	4,551,259	92,403	11,545,831	1,026,445	62,794,553	190,847,028	153,366,100
Proceeds from Disposal of Capital Assets	-	-	1,940	-	-	-				1,940	2,765

* Includes network infrastructure.

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

Fund Name >	Buses	Technology				Totals
Opening Balance, July 1, 2024	517,910	39,293	-	-	-	557,203
Additions: (Provide a description of each transaction)						
Setup Bus Reserve	725,000					725,000
Proceeds from sale of Bus	1,940					1,940
						-
						-
						-
						-
						-
Total Additions	726,940	-	-	-	-	726,940
Withdrawals: (Provide a description of each transaction)						
Purchase of 2 Buses (Maxim)	396,920					396,920
Purchase of 3 Buses (Maxim)	622,633					622,633
						-
Record Technology Reserve Transaction		39,293				39,293
						-
						-
						-
Total Withdrawals	1,019,553	39,293	-	-	-	1,058,846
Closing Balance, June 30, 2025	225,297	-	-	-	-	225,297

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.

October 28, 2025

Date



Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2025	2024
Financial Assets		
Cash and Bank	1,672,099	2,157,913
GST Receivable	36,568	40,743
Accrued Investment Income	-	-
Portfolio Investments	-	-
	1,708,667	2,198,656
Liabilities		
School Generated Funds Liability	54,055	41,729
Accounts Payable	651,736	612,261
Accrued Liabilities	-	-
Due to Other Funds	351,132	244,679
Deferred Revenue	-	-
	1,056,923	898,669
Accumulated Surplus *	651,744	1,299,987
* Comprised of:		
School Generated Funds Accumulated Surplus	651,744	1,299,987
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	651,744	1,299,987

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

	2025	2024
Revenue		
School Generated Funds	5,595,687	6,759,737
Other Funds	-	-
	-	-
	5,595,687	6,759,737
Expenses		
School Generated Funds	6,243,930	6,736,175
Other Funds	-	-
	-	-
	6,243,930	6,736,175
Current Year Surplus (Deficit)	(648,243)	23,562
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(648,243)	23,562
Opening Accumulated Surplus	1,299,987	1,276,425
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	1,299,987	1,276,425
Closing Accumulated Surplus	651,744	1,299,987

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION		
English Language - Single Track		11,079.0
Francais - Single Track		
French Immersion - Single Track		5,615.0
Dual Track		
- English Language	318.0	
- Francais	454.0	
- French Immersion	-	
- Other Bilingual	-	772.0
Senior Years Technology Education		105.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		17,571.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	3,534
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	1,084,583
LOADED KILOMETERS (year ended June 30)	1,035,621
BUSES USED ON ROUTES (in determining loaded kilometres)	485,393
TOTAL BUS FLEET (incl. Contracted)	91
NUMBER OF BUS ROUTES	91

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	70.00	3.50	0.50	0.50	16.00	3.00	2.50	4.50	100.50
330	Instructional - Teaching	927.38	184.97	0.00	1.00		32.00			1,145.35
	Classroom Teachers	924.13	3.00		1.00					928.13
	Resource, Guidance and Other Roles	1.25	181.97				21.00			204.22
	Educational Advisors (Consultants)	2.00					11.00			13.00
350	Instructional - Other	95.00	527.57	0.00	43.71		46.02	1.00		713.30
	Educational Assistants - Direct Student Support	86.75	523.32		2.00		1.00			613.07
	Resource, Guidance and Other Roles	8.25	4.25		41.71		45.02	1.00		100.23
360	Technical, Specialized And Service	11.00	7.17		1.00	15.67	5.17	10.85	148.75	199.61
370	Secretarial, Clerical And Other	87.97	6.00		1.00	15.00	5.00	2.20	2.80	119.97
380	Clinician		44.43							44.43
390	Information Technology	14.00				6.00				20.00
TOTALS (excluding Trustees)		1,205.35	773.64	0.50	47.21	52.67	91.19	16.55	156.05	2,343.16
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	8,498,248
Less: Liability Insurance	7,588
Administration portion of self-funded expenses (see below)	1,582,464 *
Trustee election costs	-
	<u>6,908,196 (A)</u>

Expense Base

Total Operating Expenses	254,313,040
Plus: Transfers to Capital	2,563,193
Less: Adult Learning Centres, Function 300	873,989
	<u>256,002,244 (B)</u>

Percentage (A) / (B) 2.70%

% increase in 2024/25 Special Requirement 16.70%

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	660,065
Administration (deducted above)	1,582,464 *
Other:	-
	<u>2,242,529</u>
Associated Revenue ⁽²⁾	<u>3,211,949</u>

Self-Administered Pension Plans

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

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

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

[illegible]

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES				REDUCTIONS TO EXPENSES				
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		< < < < (from Appendix A) > > > >				< < < < (from Appendix B) > > > >		
210 - 260 Student Support Services	50,170,111	0	9,242,826	0	601,616	0	29,379	40,296,290
270 Counselling and Guidance	6,019,205	0	0	0	0	0	0	6,019,205
300 Adult Learning Centres	873,989				0	0	0	
400 Community Education and Services	2,882,779		223,346	0	0	0	463,733	
620 Library / Media Centre	5,749,755	240,531	0	0	0	0	0	5,990,286
630 Professional and Staff Development	1,642,827	0	0	0	17,562	0	18,598	1,606,667
800 Operations and Maintenance	24,508,344	1,171,901	0	429,060	0	0	1,855,785	23,395,400
ALLOCATED ADJUSTMENTS/REDUCTIONS		1,412,432	9,466,172	429,060	619,178	0	2,367,495	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		425,761	8,596,307	241,886	20,658,587	3,869,961	2,149,549	(1)
TOTALS	91,847,010	1,838,193	18,062,479	670,946	21,277,765	3,869,961	4,517,044	77,307,848

OTHER FUNCTION/PROGRAMS EXPENSES	162,466,030	<input type="checkbox"/> OPEN OR CLOSE DETAIL
TOTAL EXPENSES	254,313,040	

CALCULATION OF UNSUPPORTED EXPENSES		<input type="checkbox"/> OPEN OR CLOSE DETAIL
OTHER FUNCTION/PROGRAMS EXPENSES	162,466,030	
TOTAL ALLOWABLE EXPENSES	77,307,848	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(35,090,529)	
Base Support (from page 8)	(49,236,751)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	398,784	
TOTAL UNSUPPORTED EXPENSES	155,845,382	

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	1,171,901
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)		
Furniture/Fixtures	Unallocated	386,468
Computer Hardware/Software	Unallocated	39,293
Capital Lease	620	240,531
Total Adjustments to Expenses		1,838,193
(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	429,060
Technology Education Equipment & Skills Strategy Equipment Enhancement	229,208
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	12,678
Amount carried forward to Allowable Expenses	670,946

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support		1,217,573
(B) Eligible Expenses		5,413,277
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)		5,413,277
Eligible Support (lesser of A or D)		1,217,573
Special Needs: Level 2 and 3		8,025,253
Indigenous Academic Achievement		843,000
Literacy and Numeracy		1,328,744
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		223,346
Total allocable Categorical Support (carried to Allow Input)		11,637,916
Non-allocable Categorical Support		6,424,563
Total Categorical Support (carried to page 30)		18,062,479

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	799,989
PLUS: Capitalized Section "D" Expenses (net)	1,171,901
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 1,971,890
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 1,971,890
(cannot be more than amount on line "C")	
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
Other Dept. of Education			
General Support Grant		3,094,319	3,094,319
Tax Incentive Grant		2,910,676	2,910,676
Property Tax Offset Grant		6,324,643	6,324,643
All other	17,445,142		17,445,142
Other Provincial Government Departments	738,304	49,672,683	50,410,987
Total Revenue	18,183,446	62,002,321	80,185,767

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	314,871		314,871
Municipal Government			
Net Special Requirement		71,910,532	71,910,532
Other	0		0
Other School Divisions			
Tuition Fees	314,160		314,160
Transfer Fees	158,600		158,600
Residual Fees	13,368		13,368
All other	0		0
First Nations			
Tuition Fees	12,000		12,000
All other	0		0
Private Organizations and Individuals			
Tuition Fees	3,371,833		3,371,833
Ancillary Services	3,089,198		3,089,198
Other Sources			
Interest		852,550	852,550
Donations	150,408		150,408
Other	962,567		962,567
Total Revenue	8,387,005	72,763,082	81,150,087

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	80,185,767
Education Property Tax Credit	(49,602,695)
School Tax Rebate	(69,988)
Tax Incentive Grant	(2,910,676)
Property Tax Offset Grant	(6,324,643)
PROVINCIAL REVENUE FOR EQUALIZATION	21,277,765
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	3,869,961
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	4,517,044
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	8,387,005
-----------------------------------	-----------