

**ST. JAMES - ASSINIBOIA SCHOOL DIVISION
2574 PORTAGE AVENUE
WINNIPEG, MANITOBA R3J 0H8**

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2024



Independent auditor's report

To the Board of Trustees of St. James-Assiniboia School Division

Our opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of St. James-Assiniboia School Division (the School Division) as at June 30, 2024 and results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with the basis of accounting described in note 2 to the financial statements.

What we have audited

The School Division's financial statements comprise:

- the statement of financial position as at June 30, 2024;
- the statement of revenue, expenses and accumulated surplus for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flow for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Independence

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

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the School Division in complying with its financial reporting obligations as at June 30, 2024. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the School Division.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



We acknowledge the disclosure of our report, in full only, by the School Division at its discretion, to the Province of Manitoba without assuming or accepting any responsibility or liability to the Province of Manitoba or any other third party in respect of this report.

Our report should not be distributed to parties other than the School Division or the Province of Manitoba. Our opinion is not modified in respect of this matter.

Other matter – unaudited information

We have not audited the supplemental information that is included after note 16 of the financial statements and, accordingly, do not express an opinion on that information.

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 the basis of accounting described in note 2 to the financial statements 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 School Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the School Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain



audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the School Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the School Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the School Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 15, 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2024	2023
	Financial Assets		
	Cash and Bank	-	-
	Due from - Provincial Government	18,087,760	1,613,025
	- Federal Government	97,451	196,630
	- Municipal Government	22,061,488	34,420,138
	- Other School Divisions	1,300	-
	- First Nations	82,000	55,200
	Accounts Receivable	272,367	5,110,815
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>40,602,366</u>	<u>41,395,808</u>
	Liabilities		
*	Overdraft	1,513,467	4,171,041
	Accounts Payable	9,377,972	10,139,407
	Accrued Liabilities	12,229,354	9,311,894
*	Employee Future Benefits	2,362,038	2,546,076
	Accrued Interest Payable	517,069	488,501
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
*	Deferred Revenue	1,572,775	3,857,980
*	Borrowings from the Provincial Government	35,291,803	35,854,464
	Other Borrowings	-	-
	Asset Retirement Obligations	6,919,305	6,670,391
	School Generated Funds Liability	<u>372,452</u>	<u>288,061</u>
		<u>70,156,235</u>	<u>73,327,815</u>
	Net Assets (Debt)	<u>(29,553,869)</u>	<u>(31,932,007)</u>
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	68,005,117	66,768,252
	Inventories	-	-
	Prepaid Expenses	<u>1,184,771</u>	<u>281,640</u>
		<u>69,189,888</u>	<u>67,049,892</u>
*	Accumulated Surplus	<u>39,636,019</u>	<u>35,117,885</u>

See accompanying notes to the Financial Statements

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

Notes		2024	2023
	Revenue		
	Provincial Government	77,849,380	61,380,897
	Federal Government	27,965	4,242
	Municipal Government - Property Tax	47,449,146	59,792,917
	- Other	-	-
	Other School Divisions	143,754	323,926
	First Nations	150,800	222,000
	Private Organizations and Individuals	2,214,131	2,662,785
	Other Sources	2,631,530	3,576,093
	School Generated Funds	1,084,460	772,831
	Other Special Purpose Funds	-	-
		<u>131,551,166</u>	<u>128,735,691</u>
	Expenses		
	Regular Instruction	66,173,678	66,780,672
	Student Support Services	28,347,505	27,817,766
	Adult Learning Centres	-	-
	Community Education and Services	982,708	916,907
	Divisional Administration	3,387,333	3,367,725
	Instructional and Other Support Services	4,525,362	4,495,783
	Transportation of Pupils	2,816,299	2,851,414
	Operations and Maintenance	11,718,900	12,042,135
*	Fiscal - Interest	1,419,510	1,361,223
	- Other	1,988,961	2,044,032
	Amortization	4,740,887	4,479,119
	Other Capital Items	248,913	271,935
	School Generated Funds	1,040,166	822,035
	Other Special Purpose Funds	-	-
		<u>127,390,222</u>	<u>127,250,746</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>4,160,944</u>	<u>1,484,945</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>(357,190)</u>	<u>197,761</u>
	Net Current Year Surplus (Deficit)	<u>4,518,134</u>	<u>1,287,184</u>
	Opening Accumulated Surplus	35,117,885	33,830,701
	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>35,117,885</u>	<u>33,830,701</u>
	Closing Accumulated Surplus	<u>39,636,019</u>	<u>35,117,885</u>

See accompanying notes to the Financial Statements
* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	4,518,134	1,287,184
Amortization of Tangible Capital Assets	4,740,887	4,479,119
Acquisition of Tangible Capital Assets	(5,977,752)	(7,182,584)
(Gain) / Loss on Disposal of Tangible Capital Assets	(607,525)	(2,207,261)
Proceeds on Disposal of Tangible Capital Assets	607,525	2,457,898
	(1,236,865)	(2,452,828)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(903,131)	28,154
	(903,131)	28,154
(Increase)/Decrease in Net Debt	2,378,138	(1,137,490)
Net Debt at Beginning of Year	(31,932,007)	(30,794,517)
Adjustments Other than Tangible Cap. Assets	-	-
	(31,932,007)	(30,794,517)
Net Assets (Debt) at End of Year	(29,553,869)	(31,932,007)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2024

	2024	2023
Operating Transactions		
Net Current Year Surplus (Deficit)	4,518,134	1,287,184
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,740,887	4,479,119
(Gain)/Loss on Disposal of Tangible Capital Assets	(607,525)	(2,207,261)
Employee Future Benefits Increase/(Decrease)	(184,038)	77,976
Due from Other Organizations (Increase)/Decrease	(4,045,006)	4,043,599
Accounts Receivable & Accrued Income (Increase)/Decrease	4,838,448	(4,857,638)
Inventories and Prepaid Expenses - (Increase)/Decrease	(903,131)	28,154
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	2,184,593	3,325,526
Deferred Revenue Increase/(Decrease)	(2,285,205)	2,647,772
School Generated Funds Liability Increase/(Decrease)	84,391	(25,867)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	248,914	271,935
Cash Provided by (Applied to) Operating Transactions	8,590,462	9,070,499
Capital Transactions		
Acquisition of Tangible Capital Assets	(5,977,752)	(7,182,584)
Proceeds on Disposal of Tangible Capital Assets	607,525	2,457,898
Cash Provided by (Applied to) Capital Transactions	(5,370,227)	(4,724,686)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(562,661)	(331,600)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(562,661)	(331,600)
Cash and Bank / Overdraft (Increase)/Decrease	2,657,574	4,014,213
Cash and Bank (Overdraft) at Beginning of Year	(4,171,041)	(8,185,254)
Cash and Bank (Overdraft) at End of Year	(1,513,467)	(4,171,041)

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

1 Nature of organization and economic dependence

St. James-Assiniboia School Division (the “Division”) is a public body that provides education services to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the “Province”), and a special levy on the property assessment included in the Division’s boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

The Division is economically dependent of 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 and basis of accounting

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board ("PSAB") of the Chartered Professional Accountants Canada, with the exception that the valuation allowance recorded against the defined benefit asset has been set as equal to the surplus or deficit.

a) Reporting entity

The financial statements reflect the assets, liabilities, revenues and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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 and charitable foundations controlled by the Division.

All inter-fund accounts and transactions are eliminated in the Division's financial statements.

b) Basis of accounting

Revenues and expenses are reported on the accrual basis of accounting except when the accruals cannot be determined with a reasonable degree of certainty or when their estimation is impracticable. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay. Expenses also include the amortization of tangible capital assets.

c) 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 the services performed.

d) School generated funds

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

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

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

e) Tangible capital assets

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

Asset description	Capitalization threshold \$	Estimated useful life (years)
Land improvements	50,000	10
Building (school and non-school)		
Bricks, mortar and steel	50,000	15 – 40
Wood frame	50,000	15 – 25
School buses	50,000	10
Other vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10

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

With the exception of land and donated capital assets all tangible capital assets are recorded at historical cost. Cost includes the 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 historical cost was not known, buildings have been recorded based on the replacement value for insurance purposes as at June 30, 2005 regressed to the date of acquisition using a regression index based on Southam and CanaData construction costs indices.

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

Land is recorded at historical cost when known. For land acquired prior to June 30, 2005, where historical cost was not known, land has been recorded based on values determined 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. Land is not amortized.

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

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

f) 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 a defined benefit pension plan for non-teacher employees, vacation pay and parental leave benefits. The Division

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

i) Defined benefit pension plan

Under this plan, benefits to be received by employees or the method for determining those benefits have been specified by the Division. The actuarial risk (with respect to the amount of the benefit that each employee will receive) and the investment risk (with respect to the investment returns on any assets set aside to pay for the cost of these benefits) are assumed by the Division. An accrued benefit asset is presented net of any valuation allowance.

A market discount rate is used to measure the benefit obligations. The expected return on pension plan assets is calculated on the market related value of the assets. The cost of the plan is actuarially determined using the projected benefit method prorated on years of employee service, final average salary levels during specified years of employment, retirement ages of employees and other actuarial factors, together with the expected rate of return on pension plan assets. Current service costs and interest costs on the benefit obligation are charged to income as they accrue. Past service costs, plan amendments, changes in assumptions, the cumulative unrecognized net actuarial gains and losses are amortized to earnings on a straight-line basis over the expected average remaining service lives (14 years) of active plan members, and are adjusted for changes in the valuation allowance.

ii) Other future benefits

For those benefit obligations that are event driven (vacation pay and parental leave), the benefit costs are recognized and recorded when earned.

The employee future benefits expense includes the Division's contribution for the period.

iii) Non-vested sick leave

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

g) 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 Statement of Financial Position (note 10).

h) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles established by the public sector accounting board of the Chartered Professional Accountants Canada requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

i) Asset Retirement Obligation

Asset retirement obligations are legal obligations associated with the retirement of tangible capital assets. Asset retirement activities include all activities relating to an asset retirement obligation. These may include, but are not limited to:

- decommissioning or dismantling a tangible capital asset that was acquired, constructed or developed;
- remediation of contamination of a tangible capital asset created by its normal use;
- post-retirement activities such as monitoring; and
- constructing other tangible capital assets to perform post-retirement activities.

A liability for an asset retirement obligation is recognized when 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.

Asset retirement obligations are initially measured at the later of the date of acquisition or legislative obligation. When a liability for an asset retirement obligation is recognized, asset retirement costs related to the recognized tangible capital asset in productive use are capitalized by increasing the carrying amount of the related asset and are amortized over the estimated useful life of the underlying tangible capital asset. Asset retirement costs related to unrecognized tangible capital assets or those not in productive use are expensed.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

When the future retirement date is unknown, the asset retirement obligation is measured at the current estimated cost to settle or otherwise extinguish the liability. When the future retirement date is known, a present value technique is used to measure the liability; the liability is adjusted for the passage of time and is recognized as accretion expense within other capital items in the consolidated statement of revenues, expenses and accumulated surplus.

These liabilities reflect the School Division's best estimate, as of June 30, 2024, of the amount required to retire tangible capital assets. Estimates are made by management using professional judgment, similar contractor costs, and third-party quotes, and are subsequently re-measured taking into account any new information and the appropriateness of assumptions used.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

3. Adoption of new accounting standard

Effective July 1, 2023, the School Division adopted the new accounting standard PS 3400 Revenue and applied the standard retroactively.

There was no impact on the prior periods disclosed in the financial statements.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

4 Overdraft

The Division has an authorized line of credit with The Royal Bank of Canada of \$15,000,000 by way of overdrafts and is repayable on demand at prime less .25%; interest is paid monthly.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

5 Employee future benefits

Employee future benefits are benefits earned by employees, but will not be paid out until future years.

	2024	2023
	\$	\$
Employee future benefit liabilities		
Defined benefit pension plan – accrued benefit asset	0	0
Maternity leave earned	495,997	403,878
Vacation Payable	813,254	729,409
Non-vested accumulated sick leave	1,052,787	1,412,789
Total employee future benefit liability	<u>2,362,038</u>	<u>2,546,076</u>

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for 2024 is a recovery of \$360,002 (2023 – expense of \$197,761).

The Division sponsors a defined benefit plan for non-teaching employees that is actuarially valued every three years using a number of assumptions about future events, including inflation rate (2.5%), wage and salary increases (3%), and employee turnover and mortality to determine the accrued benefit obligation. The most recent actuarial report was prepared as at December 31, 2021. The expected average remaining service life of the related employee groups is 13 years. Pension plan assets are valued at market related values and the expected rate of return is 5.25%.

As at June 30, 2024, there were 592 active members, 239 deferred benefit members and 381 pensioners receiving payments.

St. James-Assiniboia School Division
Notes to Financial Statements
June 30, 2024

	2024	2023
	\$	\$
Change in accrued benefit obligation		
Balance – beginning of year	77,604,058	74,772,840
Current service cost		
Division	1,484,255	1,364,521
Employees	1,966,357	1,807,587
Interest cost	4,047,302	3,912,452
Benefits paid	(4,289,098)	(3,445,355)
Non-investment expenses paid	(186,701)	(226,656)
Actual experience loss/(gain)	161,105	(581,331)
Balance – end of year	80,787,278	77,604,058
Change in plan assets		
Market related value – beginning of year	87,351,356	82,230,352
Contributions		
Division	1,947,254	1,790,150
Employees	1,966,357	1,807,587
Expected return on plan assets	4,571,189	4,315,144
Experience gain (loss)	1,191,485	880,134
Benefits paid	(4,289,098)	(3,445,355)
Non-investment expenses paid	(186,701)	(226,656)
Market related value – end of year	92,551,842	87,351,356
Funded status		
Plan assets greater than benefit obligation	11,764,564	9,747,298
Unamortized net actuarial (gain) loss	(1,030,380)	(1,461,465)
Valuation allowance	(10,734,184)	(8,285,833)
Accrued benefit asset	0	0
Net benefit plan cost		
Current service cost – Division	1,484,255	1,364,521
Interest cost	4,047,302	3,912,452
Expected return on plan assets	(4,571,189)	(4,315,144)
Amortization of actuarial gains/losses	(431,086)	(379,885)
Valuation allowance	1,417,972	1,208,206
Net benefit plan expense for the year	1,947,254	1,790,150

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

As at June 30, 2024, total additional contributions to the plan are \$1,827,885 (2023 - \$1,827,885), and these contributions may, at the Division's discretion, be used to reduce or eliminate future contribution requirements if and when the plan assets are in a surplus position as determined by the actuary of the plan.

	2024	2023
	%	%
Plan assets in equities (includes real estate)	56.11	54.02
Plan assets in fixed income	43.89	45.98
Significant assumptions		
Accrued benefit obligations as of June 30		
Discount rate	5.25	5.25
Rate of compensation increase	3.00	3.00
Net benefit plan cost for the year ended June 30		
Discount rate	5.25	5.25
Expected return on plan assets	5.25	5.25
Rate of compensation increase	3.00	3.00
Expected Average Remaining Service Life (EARSL)	13 years	13 years

Maternity leave earned and vacation payable are defined benefits that are recognized and recorded when earned (e.g. maternity top up).

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

6 Deferred revenue

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

	Balance as at June 30, 2023	Revenue recognized in the year	Additions in the year	Balance as at June 30, 2024
Donated capital assets	222,341	44,589	95,826	273,578
Continuing Education	18,600	18,600	25,825	25,825
International Student	865,371	865,371	934,921	934,921
Province of MB Green	7,087	7,087	5,091	5,091
EPTC	2,674,097	2,674,097	0	0
MRLC	0	0	0	0
InformNet	67,127	67,127	331,678	331,678
Leases	3,357	3,357	1,682	1,682
	3,857,980	3,680,228	1,395,023	1,572,775

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

7 School generated funds liability

School generated funds liability includes the restricted portion of school generated funds in the cash balance.

	2024	2023
	\$	\$
Parent council funds	4,165	2,656
Student funds (including travel)	266,313	204,407
Other	101,974	80,998
	372,452	288,061

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

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 2024 to 2044 and is owing to public schools finance board. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. There were no self-funded capital projects outstanding during the year. The debentures carry interest rates that range from 2.25% to 5.875%.

Debenture interest expense payable as at June 30, 2024, is accrued and recorded in accrued interest payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in due from the Provincial Government. The debenture principal and interest repayments in the next five years are as follows:

	Interest \$	Principal \$	Total \$
2024-2025	1,264,400	2,395,641	3,660,041
2025-2026	1,170,344	2,337,892	3,508,236
2026-2027	1,080,991	2,407,552	3,488,543
2027-2028	989,025	2,407,288	3,396,313
2028-2029	897,942	2,462,844	3,360,786
Thereafter	4,879,514	23,280,586	28,160,100
Total	10,282,216	35,291,803	45,574,019

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

9 Tangible capital assets

The Schedule of Tangible Capital Assets (schedule attached) of the financial statements provides a breakdown of cost, accumulated amortization and net book value by class.

A summary is as follows:

	2024	2023
	Net book value	Net book value
	\$	\$
Land	6,775,138	6,775,138
Buildings (school and non-school)	52,696,732	47,159,437
School Buses	603,107	723,381
Other Vehicles	265,440	219,958
Equipment	775,720	649,968
Computers	22,337	57,555
Land Improvements	2,954,685	2,676,801
Assets under construction	3,911,958	8,506,014
Tangible capital assets	68,005,117	66,768,252

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

	<u>Cost at June</u> <u>30, 2023</u>	<u>Acquisitions/</u> <u>(transfers)</u>	<u>Disposals</u>	<u>Cost at June</u> <u>30, 2024</u>
	\$	\$	\$	\$
Land	6,775,138	-	-	6,775,138
Buildings (school and non-school)	112,498,171	9,131,336	-	121,629,507
School Buses	1,278,300	-	-	1,278,300
Other Vehicles	1,028,226	155,982	(127,418)	1,056,790
Equipment	4,211,897	343,116	(205,902)	4,349,111
Computers	3,445,195	-	-	3,445,195
Land improvements	10,393,907	941,374	-	11,335,281
Assets under construction	8,506,014	(4,594,056)	-	3,911,958
	148,136,848	5,977,752	(333,320)	153,781,280

	<u>Accumulated</u> <u>amortization at</u> <u>June 30, 2023</u>	<u>Amortization</u>	<u>Disposals</u>	<u>Accumulated</u> <u>amortization at</u> <u>June 30, 2024</u>
	\$	\$	\$	\$
Land	-	-	-	-
Buildings (school and non-school)	65,338,734	3,594,041	-	68,932,775
School Buses	554,919	120,274	-	675,193
Other Vehicles	808,268	110,500	(127,418)	791,350
Equipment	3,561,929	217,364	(205,902)	3,573,391
Computers	3,387,640	35,218	-	3,422,858
Land improvements	7,717,106	663,490	-	8,380,596
Assets under construction	-	-	-	-
	81,368,596	4,740,887	(333,320)	85,776,163

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

10 Accumulated surplus

The accumulated surplus is comprised of the following:

	2024	2023
	\$	\$
Operating Fund		
Designated surplus	217,723	312,428
Undesignated surplus	8,723,303	4,757,575
Non vested sick leave	(1,052,787)	(1,412,789)
	<u>7,888,239</u>	<u>3,657,214</u>
Capital Fund		
Reserve accounts	7,174,057	7,174,057
Equity in tangible capital assets	23,911,262	23,668,447
	<u>31,085,319</u>	<u>30,842,504</u>
Special Purpose Fund		
School generated funds	<u>662,461</u>	<u>618,167</u>
Total accumulated surplus	<u>39,636,019</u>	<u>35,117,885</u>

Designated surplus under the Operating Fund represents internally restricted amounts appropriated by the Board or, in the case of school budget carryovers, by board policy.

	2024	2023
	\$	\$
School budget carryover by board policy	157,723	192,428
Allocation for Additional EA hires	0	0
Early Years Reorganization	<u>60,000</u>	<u>120,000</u>
Designated Surplus	<u>217,723</u>	<u>312,428</u>

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

Reserve accounts under the Capital Fund represent internally restricted reserves for specific projects approved by the Board of Trustees and PSFB.

	2024	2023
	\$	\$
Information technology	1,200,000	1,200,000
Equipment/vehicles	500,000	500,000
School Building reserve	4,565,174	4,565,174
School Bus reserve	426,952	426,952
Lease reserve	481,931	481,931
	<hr/>	<hr/>
Capital Reserve	7,174,057	7,174,057

School generated funds and other special purpose funds are externally restricted monies for school use.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

11 Interest received and paid

The Division received interest during the year of \$1,090,183 (2023 - \$600,671) and has recognized this in other sources in revenue; interest paid during the year was \$1,419,510 (2023 - \$1,361,223).

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

	2024	2023
	\$	\$
Operating Fund		
Fiscal short-term loan, interest & bank charges	120,506	78,035
Capital Fund		
Debenture debt interest	1,299,004	1,283,188
	<u>1,419,510</u>	<u>1,361,223</u>

The accrual portion of debenture debt interest expense of \$517,069 (2023 - \$488,501) is offset by an accrual of the debt servicing grant from the Province.

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

12 Expenses by object

Expenses in the Statement of Revenue, Expenses and Accumulated Surplus are reported by function. Below is the detail of expenses by object:

	2024	2023
	\$	\$
Salaries	93,801,557	93,629,520
Employees' benefits and allowances	8,093,105	7,934,876
Services	10,434,744	10,804,617
Supplies, material and minor equipment	5,256,165	5,551,005
Interest and bank charges	120,506	78,035
Interest – debenture	1,299,004	1,283,188
Payroll tax	1,988,961	2,044,032
Transfers/Other	366,214	352,384
Amortization	4,740,887	4,479,119
School generated funds	1,040,166	822,035
Other capital items	248,913	271,935
	127,390,222	127,250,746

St. James-Assiniboia School Division

Notes to Financial Statements

June 30, 2024

13 Contractual obligations

Agreements respecting student transportation were entered into for terms ranging from one to five years. The specific costs for these services are approximately \$1,745,000 for 2024/2025. As costs are based on student enrolment and transportation requirements, the service agreements do not contain predetermined costs for subsequent years.

14 Lease revenue

The Division recorded lease revenue of \$442,676 from other sources relating to various unoccupied building space. Minimum payments under the lease terms over the next year is as follows:

	\$
2024 – 2025	134,036
Total	134,036

15 Special levy raised for la Division scolaire franco-manitobaine

In accordance with Section 190.1 of the Public Schools Act, the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2024, the amount of this special levy was \$689,426 (2023 - \$695,867). These amounts are not included in the Division's financial statements.

16 Asset Retirement Obligations

The School Division's asset retirement obligations represent management's best estimate of the present value of the costs that are expected to be incurred for the remediation of asbestos present in some of the School Division's buildings. The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos in these buildings as long as the asbestos is contained and does not pose a public health risk. According to the Canadian Centre of Occupational Health and Safety (CCOHS), there are no significant health risks if the materials containing asbestos in your home or place of work are:

- Tightly bound in the original product, and it is in good condition.
- Sealed behind walls and floorboards.
- Isolated in an attic.
- Left undisturbed.

The School Division assesses spaces for the presence of asbestos prior to any construction or renovation taking place. If any asbestos present would be disturbed due to these activities, it is appropriately abated through the School Division's Asbestos Management Program in a manner that is compliant with relevant legislation and regulations. Remediation activities also occur upon the disposal of a building.

At June 30, 2024, estimated undiscounted asset retirement obligations were \$11,017,848. The School Division used a discount rate of 4.25% to calculate the present value of the asset retirement obligations, which represented the School Division's cost to borrow from the Province of Manitoba over a similar period of time.

	2024	2023
	\$	\$
Asset Retirement Obligations Beginning of Year	6,670,391	6,398,456
Liabilities Settled During the Period	0	0
Accretion Expense	248,914	271,934
Change to Discount Rate	0	0
Asset Retirement Obligations End of Year	6,919,305	6,670,391

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2024

Operating Fund Accumulated Surplus (Deficit)	7,888,239
Equity in Tangible Capital Assets	23,911,263
Capital Reserve Accounts	7,174,056
School Generated Funds	662,461
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	39,636,019

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	-	-
Due from		
- Provincial Government	17,570,691	1,124,524
- Federal Government	97,451	196,630
- Municipal Government	22,061,488	34,420,138
- Other School Divisions	1,300	-
- First Nations	82,000	55,200
- Other Funds	1,761,098	1,698,079
Accounts Receivable	272,367	534,977
Accrued Investment Income	-	-
Portfolio Investments	-	-
	41,846,395	38,029,548
Liabilities		
Overdraft	9,874,366	11,183,558
Accounts Payable	9,377,972	7,976,807
Accrued Liabilities	12,229,354	9,311,894
Employee Future Benefits	2,362,038	2,546,076
Accrued Interest Payable	-	-
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	-	-
Deferred Revenue	1,299,197	3,635,639
Other Borrowings	-	-
	35,142,927	34,653,974
Net Financial Assets (Net Debt)	6,703,468	3,375,574
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	1,184,771	281,640
	1,184,771	281,640
Accumulated Surplus (Deficit)	7,888,239	3,657,214

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
Revenue			
Provincial Government - Core	74,182,815	62,360,826	57,816,610
Federal Government	27,965	18,000	4,242
Municipal Government - Property Tax	47,449,146	58,933,547	59,792,917
- Other	-	-	-
Other School Divisions	143,754	160,550	323,926
First Nations	150,800	204,000	222,000
Private Organizations and Individuals	2,214,131	2,216,567	2,662,785
Other Sources	1,978,813	963,291	1,326,563
	126,147,424	124,856,781	122,149,043
Expenses			
Regular Instruction	66,173,678	67,629,085	66,780,672
Student Support Services	28,347,505	29,489,603	27,817,766
Adult Learning Centres	-	-	-
Community Education and Services	982,708	961,755	916,907
Divisional Administration	3,387,333	3,794,156	3,367,725
Instructional and Other Support Services	4,525,362	4,635,647	4,495,783
Transportation of Pupils	2,816,299	2,849,543	2,851,414
Operations and Maintenance	11,718,900	11,818,738	12,042,135
Fiscal	2,109,467	2,132,181	2,122,067
	120,061,252	123,310,708	120,394,469
Current Year Surplus (Deficit) before Non-vested Sick Leave	6,086,172	1,546,073	1,754,574
Less: Non-vested Sick Leave Expense (Recovery)	(357,190)		197,761
Current Year Surplus (Deficit) after Non-vested Sick Leave	6,443,362	1,546,073	1,556,813
Net Transfers from (to) Capital Fund	(2,212,337)	(1,467,756)	(1,317,067)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	4,231,025	78,317	239,746
Opening Accumulated Surplus (Deficit)	3,657,214		3,417,468
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	3,657,214		3,417,468
Closing Accumulated Surplus (Deficit)	7,888,239		3,657,214

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2024

Funding of Schools Program

Base Support		
Instructional Support	15,535,281	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	483,714	
Information Technology	499,838	
Library Services	741,695	
Student Services	2,720,663	
Counselling and Guidance	669,138	
Professional Development	314,414	
Physical Education	182,750	
Occupancy	4,121,100	25,268,593
Categorical Support		
Transportation	782,985	
Board and Room	-	
Special Needs: Coordinator/Clinician	604,643	
Special Needs: Level 2	2,474,750	
Special Needs: Level 3	1,774,920	
Senior Years Technology Education	608,795	
English as an Additional Language	608,875	
Indigenous Academic Achievement (including BSSIP)	360,000	
Indigenous and International Languages	644	
French Language Education	420,332	
Small Schools	-	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development Initiative	115,881	
Literacy and Numeracy	766,952	
Education for Sustainable Development	18,200	8,536,977
Equalization		5,314,254
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	288,720	
Technology Education Equipment Replacement	198,000	
Skills Strategy Equipment Enhancement	63,366	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	550,086
		<u>39,669,910</u>

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

Other Department of Education and Early Childhood Learning

General Support Grant	1,760,314	
Tax Incentive Grant	1,752,308	
Property Tax Offset Grant	4,131,537	
Early Years Enhancement Grant	1,202,884	
Elder and Knowledge Keeper Grant	35,000	
Healthy Schools Initiative	22,137	
Learning to Age 18 Coordinator	41,700	
Special Needs Additional Funding	808,321	
Wage Assistance	3,486,090	
Strengthening Student Support	825,000	
French Revitaliation	7,192	
Community Schools Program	80,000	
Summer School	171,688	
Intensive Newcomer Support	82,000	
Early Childhood Instrument	28,786	
Focus on Future	174,003	
Teachers' Idea Fund	133,000	
InformNet Hosting	95,000	
French Grants	2,915	
A1 Adjustment	22,000	
Additional BSSIP	10,000	
Additional Operating Support	497,000	
Nursing Supports in Public Schools (URIS)	83,128	
Shared Services - Clinicians & Facilities	14,342	
Marking	16,149	
	-	
	-	
	-	
	-	
	-	15,482,494

Other Provincial Government Departments (Not including GBE's)

Education Property Tax Credit	5,807,736	
School Tax Rebate	13,197,714	
Employment Programs	-	
Adult Learning Centres	-	
Other: Urban Green Team	24,961	
		19,030,411

Funding of Schools Program (previous page)	<u>39,669,910</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>74,182,815</u></u>
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OPERATING FUND - REVENUE DETAIL **NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2024

Federal Government

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	Summer Employment	27,965	
			27,965

Municipal Government

Special Requirement	72,338,441		
Less: Education Property Tax Credit	(5,807,736)		
Less: School Tax Rebate	(13,197,714)		
Less: Tax Incentive Grant	(1,752,308)		
Less: Property Tax Offset Grant	(4,131,537)	47,449,146	
Other:		-	47,449,146

Other School Divisions

Tuition Fees		130,000	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:	InformNet	13,754	
			143,754

First Nations

Tuition Fees		150,800	
Transportation of Pupils		-	
Other:		-	
			150,800

Private Organizations and Individuals (Includes GBE's)

Regular Tuition		77,417	
International Tuition		1,274,986	
Continuing Education		591,945	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Transportation	25,262	
	Parking	112,898	
	Division Music Theatre	36,312	
	Other	95,311	
			2,214,131

Other Sources

Interest		1,090,183	
Donations		-	
Other:	Leases	442,676	
	Permits	16,661	
	WCB Claims	23,532	
	Salary Reimbursements	172,453	
	Sundry	221,289	
	Insurance Rebates	12,019	
			1,978,813

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

51,964,609

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	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	56,623,560	25,072,285	-	616,154	2,410,311	3,086,980	582,110	5,410,157		93,801,557	93,629,520
Employees Benefits and Allowances	3,734,265	2,543,952	-	75,188	380,480	283,483	125,287	950,450		8,093,105	7,934,876
Services	1,798,433	601,543	-	209,344	555,765	655,015	1,967,996	4,646,648		10,434,744	10,804,617
Supplies, Materials and Minor Equipment	3,653,974	129,725	-	79,254	40,777	499,884	140,906	711,645		5,256,165	5,551,005
Interest and Bank Charges									120,506	120,506	78,035
Bad Debt Expense									-	0	0
Transfers	363,446	-	-	2,768	-	-	-	-	(PAYROLL TAX) 1,988,961	2,355,175	2,396,416
TOTALS	66,173,678	28,347,505	0	982,708	3,387,333	4,525,362	2,816,299	11,718,900	2,109,467	120,061,252	120,394,469

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2024

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	5,297,036						5,297,036
330 Instructional - Teaching		33,605,578		7,719,543	4,602,577	1,493,929	47,421,627
350 Instructional - Other		353,219			64,486		417,705
360 Technical, Specialized and Service		546,031		53,067	11,692		610,790
370 Secretarial, Clerical and Other	2,147,430						2,147,430
390 Information Technology	728,972						728,972
Total Salaries	8,173,438	34,504,828	0	7,772,610	4,678,755	1,493,929	56,623,560
4XX EMPLOYEES BENEFITS AND ALLOWANCES	692,748	2,275,589		432,318	255,083	78,527	3,734,265
5-6XX SERVICES							
510 Professional, Technical and Specialized	1,046	477,030		9,223	60,337	2,979	550,615
520 Communications	90,428			278			90,706
540 Travel and Meetings	6,756	54,461			59		61,276
560 Tuition							0
570 Printing and Binding	3	1,642					1,645
580 Insurance and Bond Premiums	811	23,382					24,193
590 Maintenance and Repair Services	1,461	83,275		15,316	15,853	22,921	138,826
610 Rentals		17,864		506	1,619	10,583	30,572
630 Advertising	2,216	2,575					4,791
640 Dues and Fees	230	141,343		18,115	48,364	7,761	215,813
650 Professional and Staff Development							0
680 Information Technology Services	213,613	312,905		78,951	69,923	4,604	679,996
Total Services	316,564	1,114,477	0	122,389	196,155	48,848	1,798,433
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	34,130	806,575		100,713	177,229	140,339	1,258,986
740 Curricular and Media Materials	57	351,084		79,126	76,398		506,665
760 Minor Equipment	999	651,617		136,051	139,153	104,758	1,032,578
780 Information Technology Equipment		553,440		139,854	127,041	35,410	855,745
Total Supplies, Materials and Minor Equipment	35,186	2,362,716	0	455,744	519,821	280,507	3,653,974
96X-99 TRANSFERS							
960 School Divisions		302,900		28,198		32,348	363,446
980 Organizations and Individuals							0
Total Transfers	0	302,900	0	28,198	0	32,348	363,446
TOTALS	9,217,936	40,560,510	0	8,811,259	5,649,814	1,934,159	66,173,678

* 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, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	134,285						134,285
330	Instructional - Teaching				375,022	5,148,206	3,153,664	8,676,892
350	Instructional - Other				12,854,675	238,004		13,092,679
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	51,326						51,326
380	Clinician		3,117,103					3,117,103
390	Information Technology							0
	Total Salaries	185,611	3,117,103	0	13,229,697	5,386,210	3,153,664	25,072,285
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	42,320	172,383		1,847,151	319,026	163,072	2,543,952
5-6XX	SERVICES							
510	Professional, Technical and Specialized			472,789	10,916	22,125		505,830
520	Communications					423		423
540	Travel and Meetings		75,539		4,471	10,043		90,053
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	502						502
610	Rentals					477		477
630	Advertising							0
640	Dues and Fees	600			800	2,017		3,417
650	Professional and Staff Development	233						233
680	Information Technology Services				608			608
	Total Services	1,335	75,539	472,789	16,795	35,085	0	601,543
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	274		221	3,396	56,966	4,679	65,536
740	Curricular and Media Materials				3,510	29,401	664	33,575
760	Minor Equipment				3,251	27,363		30,614
780	Information Technology Equipment							0
	Total Supplies, Materials and Minor Equipment	274	0	221	10,157	113,730	5,343	129,725
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	229,540	3,365,025	473,010	15,103,800	5,854,051	3,322,079	28,347,505

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

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory			0
330	Instructional - Teaching			0
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other			0
390	Information Technology			0
	Total Salaries	0	0	0
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications			0
530	Utility Services			0
540	Travel and Meetings			0
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals			0
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development			0
680	Information Technology Services			0
	Total Services	0	0	0
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies			0
740	Curricular and Media Materials			0
760	Minor Equipment			0
780	Information Technology Equipment			0
	Total Supplies, Materials and Minor Equipment	0	0	0
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	0	0	0

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2024

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
CODE	OBJECT \ PROGRAM					
3XX	SALARIES					
320	Executive, Managerial and Supervisory	90,146		59,265		149,411
330	Instructional - Teaching	147,661		15,974		163,635
350	Instructional - Other			31,735	107,076	138,811
360	Technical, Specialized and Service	1,421		73,699		75,120
370	Secretarial, Clerical and Other	68,098		21,079		89,177
380	Clinician					0
390	Information Technology					0
	Total Salaries	307,326	0	201,752	107,076	616,154
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	29,199		38,032	7,957	75,188
5-6XX	SERVICES					
510	Professional, Technical and Specialized	78,304		119,454		197,758
520	Communications	988		399	325	1,712
540	Travel and Meetings			390	1,248	1,638
570	Printing and Binding				612	612
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services	1,660				1,660
610	Rentals					0
630	Advertising			482		482
640	Dues and Fees	682		3,803		4,485
650	Professional and Staff Development			997		997
680	Information Technology Services					0
	Total Services	81,634	0	125,525	2,185	209,344
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	12,894		13,521	9,584	35,999
740	Curricular and Media Materials	23,236		758	10,226	34,220
760	Minor Equipment	8,064		971		9,035
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	44,194	0	15,250	19,810	79,254
96X-99	TRANSFERS					
980	Organizations and Individuals			2,768		2,768
999	Recharge					0
	Total Transfers	0	0	2,768	0	2,768
	TOTALS	462,353	0	383,327	137,028	982,708

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2024

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	201,848				201,848
320	Executive, Managerial and Supervisory		520,514	553,304	96,185	1,170,003
360	Technical, Specialized and Service		95,026			95,026
370	Secretarial, Clerical and Other	40,248	263,871	474,853	8,870	787,842
390	Information Technology				155,592	155,592
	Total Salaries	242,096	879,411	1,028,157	260,647	2,410,311
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	17,372	130,276	183,458	49,374	380,480
5-6XX	SERVICES					
510	Professional, Technical and Specialized	7,201		80,672	1,298	89,171
520	Communications			6,216	949	7,165
540	Travel and Meetings			105		105
570	Printing and Binding			4,108		4,108
580	Insurance and Bond Premiums	106		125,683		125,789
590	Maintenance and Repair Services			1,773		1,773
610	Rentals			3,176		3,176
630	Advertising			12,369		12,369
640	Dues and Fees	98,053	14,303	46,231		158,587
650	Professional and Staff Development	20,762	2,881	10,007		33,650
680	Information Technology Services			1,108	118,764	119,872
	Total Services	126,122	17,184	291,448	121,011	555,765
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	10,853	6,178	22,153		39,184
740	Curricular and Media Materials	308	493	231		1,032
760	Minor Equipment			561		561
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	11,161	6,671	22,945	0	40,777
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	396,751	1,033,542	1,526,008	431,032	3,387,333

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	62,806	304,293	85,010	148,291		600,400
330	Instructional - Teaching		458,042		1,098,948		1,556,990
350	Instructional - Other			782,799			782,799
360	Technical, Specialized and Service		42,016				42,016
370	Secretarial, Clerical and Other		42,257	46,087	16,431		104,775
390	Information Technology						0
	Total Salaries	62,806	846,608	913,896	1,263,670	0	3,086,980
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,642	52,499	157,568	70,774		283,483
5-6XX	SERVICES						
510	Professional, Technical and Specialized		34,744	32,565	4,466	150,122	221,897
520	Communications		2,396	1,958		172	4,526
540	Travel and Meetings		13,276			3,247	16,523
560	Tuition						0
570	Printing and Binding		2,486				2,486
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services		4,185			217	4,402
610	Rentals		17,990				17,990
630	Advertising						0
640	Dues and Fees		28,199	64,909	326	5,586	99,020
650	Professional and Staff Development		7,127	2,083	278,961		288,171
680	Information Technology Services						0
	Total Services	0	110,403	101,515	283,753	159,344	655,015
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		40,113	23,186	1,731	291,312	356,342
740	Curricular and Media Materials		8,602	87,939	858	1,448	98,847
760	Minor Equipment		24,499	19,631		565	44,695
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	73,214	130,756	2,589	293,325	499,884
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	65,448	1,082,724	1,303,735	1,620,786	452,669	4,525,362

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2024

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	90,073					90,073
350	Instructional - Other						0
360	Technical, Specialized and Service		437,408				437,408
370	Secretarial, Clerical and Other	54,629					54,629
390	Information Technology						0
	Total Salaries	144,702	437,408		0	0	582,110
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	25,973	99,314				125,287
5-6XX	SERVICES						
510	Professional, Technical and Specialized		54,501				54,501
520	Communications						0
540	Travel and Meetings						0
550	Transportation of Pupils		1,630,807			121,397	1,752,204
570	Printing and Binding						0
580	Insurance and Bond Premiums		25,726				25,726
590	Maintenance and Repair Services		121,180				121,180
610	Rentals		9,991				9,991
630	Advertising						0
640	Dues and Fees	533	3,094				3,627
650	Professional and Staff Development		767				767
680	Information Technology Services						0
	Total Services	533	1,846,066	0	0	121,397	1,967,996
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		133,193				133,193
740	Curricular and Media Materials						0
760	Minor Equipment		7,713				7,713
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	140,906		0	0	140,906
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	171,208	2,523,694	0	0	121,397	2,816,299

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

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	247,130					247,130
360 Technical, Specialized and Service		4,776,350	86,556	42,890	127,434	5,033,230
370 Secretarial, Clerical and Other	129,797					129,797
390 Information Technology						0
Total Salaries	376,927	4,776,350	86,556	42,890	127,434	5,410,157
4XX EMPLOYEES BENEFITS AND ALLOWANCES	59,874	844,870	16,885	8,724	20,097	950,450
5-6XX SERVICES						
510 Professional, Technical and Specialized	76,995	84,962	2,520	21,387	140,893	326,757
520 Communications	7,813	4,672		580		13,065
530 Utility Services		1,931,272		134,838		2,066,110
540 Travel and Meetings		1,062	3,184			4,246
570 Printing and Binding						0
580 Insurance and Bond Premiums		374,283			9,568	383,851
590 Maintenance and Repair Services	524	575,246	876,945	32,091	62,951	1,547,757
610 Rentals				73,152		73,152
620 Property Taxes				219,424		219,424
630 Advertising		1,180				1,180
640 Dues and Fees	8,912	975				9,887
650 Professional and Staff Development	54	1,165				1,219
680 Information Technology Services						0
Total Services	94,298	2,974,817	882,649	481,472	213,412	4,646,648
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	4,827	512,042	85,122	15,036	44,550	661,577
740 Curricular and Media Materials	4,073	24,351				28,424
760 Minor Equipment	4,377		3,801		13,466	21,644
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	13,277	536,393	88,923	15,036	58,016	711,645
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	544,376	9,132,430	1,075,013	548,122	418,959	11,718,900

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

For the Year Ended June 30, 2024

Transfers To Capital Fund

[illegible]

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
Financial Assets		
Cash and Bank	7,325,986	6,106,289
Due from		
- Provincial Government	517,069	488,501
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	-
Accounts Receivable	-	4,575,838
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>7,843,055</u>	<u>11,170,628</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	2,162,600
Accrued Liabilities	-	-
Accrued Interest Payable	517,069	488,501
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	1,761,098	1,698,079
Deferred Revenue	273,578	222,341
Borrowings from the Provincial Government	35,291,803	35,854,464
Other Borrowings	-	-
Asset Retirement Obligations	6,919,305	6,670,391
	<u>44,762,853</u>	<u>47,096,376</u>
Net Assets (Debt)	<u>(36,919,798)</u>	<u>(35,925,748)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>68,005,117</u>	<u>66,768,252</u>
Accumulated Surplus / Equity *	<u>31,085,319</u>	<u>30,842,504</u>
* Comprised of:		
Reserve Accounts	7,174,056	7,174,056
Equity in Tangible Capital Assets	<u>23,911,263</u>	<u>23,668,448</u>
	<u>31,085,319</u>	<u>30,842,504</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2024	2023
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	2,367,561	2,281,099
- Interest	1,299,004	1,283,188
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	44,589	42,269
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	607,525	2,207,261
Gain on receipt of Modular classroom	-	-
Misc. PSFB Grants	603	
	-	-
	603	-
	4,319,282	5,813,817
Expenses		
Amortization	4,740,887	4,479,119
Interest on Borrowings from the Provincial Government	1,299,004	1,283,188
Other Interest	-	-
Other Capital Items	-	-
Accretion	248,913	271,935
	6,288,804	6,034,242
Current Year Surplus / (Deficit)	(1,969,522)	(220,425)
Net Transfers from (to) Operating Fund	2,212,337	1,317,067
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	242,815	1,096,642
Opening Accumulated Surplus / Equity	30,842,504	29,745,862
Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	30,842,504	29,745,862
Closing Accumulated Surplus / Equity	31,085,319	30,842,504

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	106,273,835	6,224,336	1,278,300	1,028,226	4,211,897	3,445,195	6,775,138	10,393,907	8,506,014	148,136,848	142,368,199
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	106,273,835	6,224,336	1,278,300	1,028,226	4,211,897	3,445,195	6,775,138	10,393,907	8,506,014	148,136,848	142,368,199
Add:											
Additions during the year	7,756,057	1,375,279	-	155,982	343,116	-	-	941,374	(4,594,056)	5,977,752	7,182,584
Less:											
Disposals and write downs	-	-	-	127,418	205,902	-	-	-	-	333,320	1,413,935
Closing Cost	114,029,892	7,599,615	1,278,300	1,056,790	4,349,111	3,445,195	6,775,138	11,335,281	3,911,958	153,781,280	148,136,848
Accumulated Amortization											
Opening, as previously reported	62,119,787	3,218,947	554,919	808,268	3,561,929	3,387,640		7,717,106		81,368,596	78,052,775
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	62,119,787	3,218,947	554,919	808,268	3,561,929	3,387,640		7,717,106		81,368,596	78,052,775
Add:											
Current period Amortization	3,354,644	239,397	120,274	110,500	217,364	35,218		663,490		4,740,887	4,479,119
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	127,418	205,902	-		-		333,320	1,163,298
Closing Accumulated Amortization	65,474,431	3,458,344	675,193	791,350	3,573,391	3,422,858		8,380,596		85,776,163	81,368,596
Net Tangible Capital Asset	48,555,461	4,141,271	603,107	265,440	775,720	22,337	6,775,138	2,954,685	3,911,958	68,005,117	66,768,252
Proceeds from Disposal of Capital Assets	558,525	-	-	47,500	1,500	-				607,525	2,457,898

* Includes network infrastructure.

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

Fund Name >	Buses	Non-Specific School Capital Projects	Non Specific Leased Building Reserve	Information Technology	Vehicle and Equipment	Totals
Opening Balance, July 1, 2023	426,951	4,565,174	481,931	1,200,000	500,000	7,174,056
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2024	426,951	4,565,174	481,931	1,200,000	500,000	7,174,056

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2024	2023
Financial Assets		
Cash and Bank	1,034,913	906,228
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>1,034,913</u>	<u>906,228</u>
Liabilities		
School Generated Funds Liability	372,452	288,061
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>372,452</u>	<u>288,061</u>
Accumulated Surplus *	<u>662,461</u>	<u>618,167</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	662,461	618,167
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>662,461</u>	<u>618,167</u>

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

	2024	2023
Revenue		
School Generated Funds	1,084,460	772,831
Other Funds	-	-
	-	-
	1,084,460	772,831
Expenses		
School Generated Funds	1,040,166	822,035
Other Funds	-	-
	-	-
	1,040,166	822,035
Current Year Surplus (Deficit)	44,294	(49,204)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	44,294	(49,204)
Opening Accumulated Surplus	618,167	667,371
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	618,167	667,371
Closing Accumulated Surplus	662,461	618,167

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2023
REGULAR INSTRUCTION		
English Language - Single Track		5,507.2
Francais - Single Track		-
French Immersion - Single Track		1,304.0
Dual Track		
- English Language	503.7	
- Francais	-	
- French Immersion	478.0	
- Other Bilingual	-	981.7
Senior Years Technology Education		241.9
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		<u>8,034.8</u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,611
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	639,323
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	561,216
LOADED KILOMETERS (For the period ended June 30)	278,360

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2023/24 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	41.70	1.00		1.55	9.35	4.40	1.00	2.60	61.60
330 Instructional - Teaching	463.59	82.64		0.17		13.30			559.70
350 Instructional - Other	13.53	371.61		1.00		15.60			401.74
360 Technical, Specialized And Service				1.23	1.90		7.96	87.78	98.87
370 Secretarial, Clerical And Other	47.02	1.00		1.60	13.97	2.25	1.50	2.55	69.89
380 Clinician		30.15							30.15
390 Information Technology	9.31				1.62				10.93
TOTALS (excluding Trustees)	575.15	486.40	0.00	5.55	26.84	35.55	10.46	92.93	1,232.88
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	3,387,333
Less: Liability Insurance	125,789
Administration portion of self-funded expenses (see below)	300,764 *
Trustee election costs	-
	<u>2,960,780 (A)</u>

Expense Base

Total Operating Expenses	120,061,252
Plus: Transfers to Capital	2,262,061
Less: Adult Learning Centres, Function 300	0
	<u>122,323,313 (B)</u>

Percentage (A) / (B)

2.42%

% increase in 2023/24 Special Requirement

2.00% Limit Met

Maximum Allowable Percentage

2.70%

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

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

International Student Programs

Expenses (1)	
Instructional	694,313
Administration (deducted above)	300,764 *
Other:	5,728
	<u>-</u>
	<u>1,000,805</u>
Associated Revenue ⁽²⁾	<u>1,274,986</u>

Self-Administered Pension Plans

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

(1) Incremental costs of the program.

(2) Tuition fees from international students or the pension plan administration fee.