

Manitoba
Education



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

**BRANDON SCHOOL DIVISION
1031 - 6th STREET
BRANDON, MANITOBA R7A 4K5**

**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, 24A
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



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Independent Auditor's Report

To the Chairperson and Board of Trustees of Brandon School Division

Opinion

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

In our opinion, the accompanying consolidated 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, consolidated changes in net debt and its consolidated cash flow 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 Consolidated Financial Statements* section of our report. We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 Consolidated Financial Statements

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

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Entity or to cease operations, or there is 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 Consolidated Financial Statements

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



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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 consolidated 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 consolidated 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.

BDO Canada LLP

Chartered Professional Accountants
Brandon, Manitoba
October 28, 2025



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148 - 10th Street
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Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Brandon School Division

We have undertaken a reasonable assurance engagement of **Brandon School Division** (the "Division") compliance as at September 29, 2024 with the Enrolment Reporting Requirements criteria established 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 Specified Requirements").

Management's Responsibility

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

Our Responsibility

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

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

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

Our Independence and Quality Management

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

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



Opinion

In our opinion, the Division complied with the Specified Requirements as at September 29, 2024, in all significant respects.

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

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba
October 28, 2025



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

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

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

DATE

SECRETARY - TREASURER

DATE

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.
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

BRANDON 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	
Alexander School				12	8	11	14	10	14	12	10	18						109		0	109
Betty Gibson School				44	37	43	44	53	44	40	45	34						384		0	384
Crocus Plains Regional Secondary													288	340	305	344		1,277		0	1,277
Earl Oxford School				44	31	54	45	46	48	37	50	38						393		0	393
École Harrison				40	40	37	40	38	35	37	32	37						336		0	336
George Fitton School				40	39	49	39	40	37	30	44	40						358	2	0	360
Green Acres School				18	27	21	29	30	29	24	25	22						225		0	225
J. R. Reid School				23	25	23	32	23	24	26	31	26						233	1	0	234
King George School				24	28	17	26	24	28	31	39	54						271	1	0	272



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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11					12	
Kirkcaldy Heights School				39	60	48	62	63	59	58	54	54						497	1	0	498
Linden Lanes School				36	58	61	50	57	55	55	62	45						479	5	0	484
Maryland Park School				59	75	73	77	78	70	77	84	59						652	5	0	657
Meadows School				63	65	66	73	68	53	68	59	72						587	5	0	592
Neelin High		32												138	141	107	144	562		0	562
New Era School				48	45	55	55	47	60	67	50	52						479	2	0	481
O'Kelly School				22	20	9	25	13	14	20	22	11						156		0	156
Prairie Hope High School														2	5	15	148	170	15	0	185
Riverheights School	10	3		30	63	41	51	58	58	44	69	45						472		0	472
Riverview School (Brandon)				23	19	13	29	18	18	21								141	1	0	142



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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	
Spring Valley Colony School				1	2	3	1	3	1	4	2	3	2	7		3	32		0	32	
St. Augustine School				20	21	18	21	18	21	23	19	24					185		0	185	
Valleyview Centennial School				19	25	20	35	28	24	42	23	30					246		0	246	
Vincent Massey High														301	303	309	303	1,216	1	0	1,217
Waverly Park School				38	40	54	55	51	51	62	61	44					456	1	0	457	
SCHOOL DIVISION TOTAL	10	35		643	728	716	803	766	743	778	781	708	731	796	736	942	9,916	40	0	9,956	

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

12

Management's Responsibility for Financial Reporting

The accompanying Consolidated Financial Statements are the responsibility of the management of the **Brandon School Division** and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Chartered Professional Accountants Canada.

The consolidated financial statements have been prepared in accordance with Canadian public sector accounting standards. Consolidated financial statements are not precise since they include certain amounts based on estimates and judgments. When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances in order to ensure that the consolidated financial statements are presented fairly in all material respects.

The School Division maintains systems of internal accounting and administrative controls high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and the School Division's assets are appropriately accounted for and adequately safeguarded.

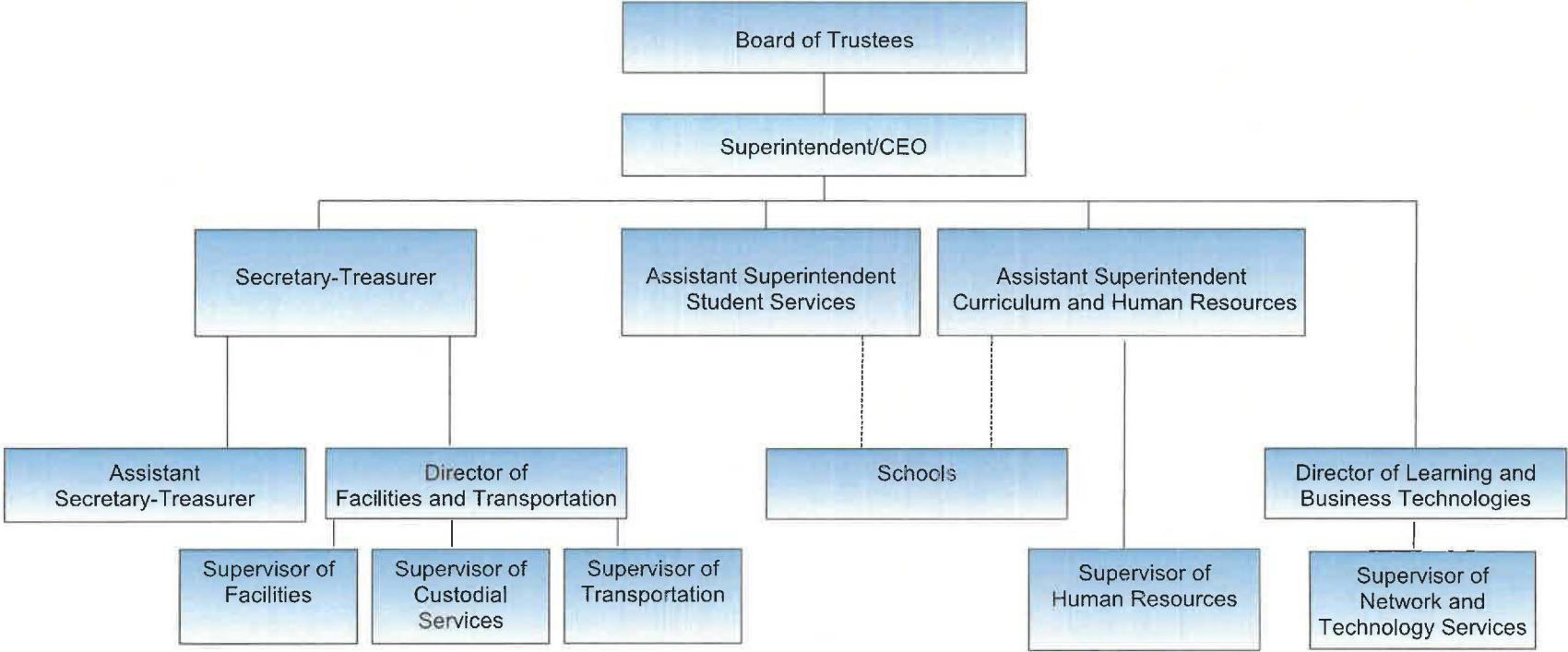
The Board of Trustees are responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the consolidated financial statements.

The Board of Trustees reviews and approves the School Division's consolidated financial statements. The Board of Trustees meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues, to satisfy themselves that each party is properly discharging their responsibilities and to review the annual report, the consolidated financial statements and the external auditor's report. The Board of Trustees also consider the engagement of the external auditors.

The consolidated financial statements have been audited by BDO Canada LLP in accordance with Canadian public sector accounting standards. BDO Canada LLP have full and free access to the Board of Trustees.

Chairperson _____

**Brandon School Division
Organizational Reporting Structure**



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		
3	Cash and Bank	1,178,392	5,412,362
	Accounts Receivable	145,526	180,057
	Accrued Investment Income	-	-
	Due from - Provincial Government	12,366,965	14,949,092
	- Federal Government	191,062	163,866
	- Municipal Government	21,525,805	17,128,016
	- Other School Divisions	-	32,221
	- First Nations	16,520	38,860
	Portfolio Investments	-	-
		<u>35,424,270</u>	<u>37,904,474</u>
	Liabilities		
3	Overdraft	-	-
	Accounts Payable	4,101,164	3,154,163
	Accrued Liabilities	14,830,124	20,313,258
4	Employee Future Benefits	2,133,394	2,094,330
	Accrued Interest Payable	1,155,205	1,007,695
	Due to - Provincial Government	298,812	186,112
	- Federal Government	1,533,375	2,376,607
	- Municipal Government	45,344	47,873
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	515,971	512,100
6	Borrowings from the Provincial Government	64,465,648	59,123,845
	Other Borrowings	-	-
14	Asset Retirement Obligations	4,690,463	4,448,568
7	School Generated Funds Liability	283,930	270,172
		<u>94,053,430</u>	<u>93,534,723</u>
	Net Assets (Debt)	<u>(58,629,160)</u>	<u>(55,630,249)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	83,924,839	79,319,849
	Inventories	101,819	86,035
	Prepaid Expenses	370,148	299,851
		<u>84,396,806</u>	<u>79,705,735</u>
9	Accumulated Surplus	<u>25,767,646</u>	<u>24,075,486</u>

Approved by the Board of Directors

_____ Chairperson

_____ Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2025	2024
	Revenue		
	Provincial Government	104,673,904	91,525,173
	Federal Government	175,000	55,814
10	Municipal Government - Property Tax	33,070,454	35,264,840
	- Other	-	-
	Other School Divisions	505,199	472,539
	First Nations	440,820	460,326
	Private Organizations and Individuals	1,004,009	1,132,744
	Other Sources	986,233	967,034
	School Generated Funds	2,365,190	2,059,889
	Other Special Purpose Funds	192,263	221,012
		<u>143,413,072</u>	<u>132,159,371</u>
	Expenses		
	Regular Instruction	80,050,436	75,057,972
	Student Support Services	27,195,371	25,814,373
	Adult Learning Centres	-	-
	Community Education and Services	501,162	446,345
	Divisional Administration	3,281,176	3,136,229
	Instructional and Other Support Services	4,423,740	3,025,008
	Transportation of Pupils	3,056,398	2,844,075
	Operations and Maintenance	11,277,783	9,861,006
11	Fiscal - Interest	2,225,578	2,118,729
	- Other	2,381,924	1,994,488
	Amortization	4,705,969	4,464,746
	Other Capital Items	175,589	177,058
	School Generated Funds	2,256,312	1,964,637
	Other Special Purpose Funds	33,464	119,991
		<u>141,564,902</u>	<u>131,024,657</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,848,170</u>	<u>1,134,714</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>156,010</u>	<u>118,769</u>
	Net Current Year Surplus (Deficit)	<u>1,692,160</u>	<u>1,015,945</u>
	Opening Accumulated Surplus	24,075,486	22,868,779
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets (incl ARO)	-	190,762
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>24,075,486</u>	<u>23,059,541</u>
9	Closing Accumulated Surplus	<u>25,767,646</u>	<u>24,075,486</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>1,692,160</u>	<u>1,015,945</u>
Amortization of Tangible Capital Assets	4,705,969	4,464,746
Acquisition of Tangible Capital Assets	(9,310,959)	(7,235,483)
(Gain)/Loss on Disposal of Tangible Capital Assets	(28,135)	-
Proceeds on Disposal of Tangible Capital Assets	28,135	-
	<u>(4,604,990)</u>	<u>(2,770,737)</u>
Inventories (Increase)/Decrease	(15,784)	(1,310)
Prepaid Expenses (Increase)/Decrease	(70,297)	436,945
	<u>(86,081)</u>	<u>435,635</u>
(Increase)/Decrease in Net Debt	<u>(2,998,911)</u>	<u>(1,319,157)</u>
Net Debt at Beginning of Year	(55,630,249)	(54,501,854)
Adjustments Other than Tangible Cap. Assets	-	190,762
	<u>(55,630,249)</u>	<u>(54,311,092)</u>
Net Assets (Debt) at End of Year	<u><u>(58,629,160)</u></u>	<u><u>(55,630,249)</u></u>

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	1,692,160	1,015,945
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,705,969	4,464,746
(Gain)/Loss on Disposal of Tangible Capital Assets	(28,135)	-
Employee Future Benefits Increase/(Decrease)	39,064	81,750
Due from Other Organizations (Increase)/Decrease	(1,788,297)	(3,223,567)
Accounts Receivable & Accrued Income (Increase)/Decrease	34,531	(29,042)
Inventories and Prepaid Expenses (Increase)/Decrease	(86,081)	435,635
Due to Other Organizations Increase/(Decrease)	(733,061)	(42,864)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(4,388,623)	7,109,371
Deferred Revenue Increase/(Decrease)	3,871	(1,583,273)
School Generated Funds Liability Increase/(Decrease)	13,758	(204,852)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	241,895	400,391
Cash Provided by (Applied to) Operating Transactions	(292,949)	8,424,240
Capital Transactions		
Acquisition of Tangible Capital Assets	(9,310,959)	(7,235,483)
Proceeds on Disposal of Tangible Capital Assets	28,135	-
Cash Provided by (Applied to) Capital Transactions	(9,282,824)	(7,235,483)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	5,341,803	(1,793,170)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	5,341,803	(1,793,170)
Cash and Bank / Overdraft (Increase)/Decrease	(4,233,970)	(604,413)
Cash and Bank (Overdraft) at Beginning of Year	5,412,362	6,016,775
Cash and Bank (Overdraft) at End of Year	1,178,392	5,412,362

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

1. Nature of Organization and Economic Dependence

The Brandon 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 not subject to income tax.

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

2. Significant Accounting Policies

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board.

a) Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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

b) Basis of Accounting

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

c) Fund Accounting

The fund method of accounting is employed by the Division to record financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

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

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

d) School Generated Funds

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

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

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

e) Tangible Capital Assets

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

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

<u>Asset Description</u>	<u>Capitalization Threshold (\$)</u>	<u>Estimated Useful Life (years)</u>
Land improvements	50,000	10
Buildings - bricks, mortar, steel	50,000	40
Buildings - 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, Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

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

e) Tangible Capital Assets (continued)

Grouping of assets is not permitted except for computer workstations and for systems in which use of each component is dependent on each other to operate.

With the exception of land, 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. Where actual costs are not determinable, estimated costs have been determined.

Capital leases are recorded at the present value of the minimum lease payments excluding executory costs (e.g. insurance, maintenance costs, etc.). The discount rate used to determine the present value of the lease payments is the lower of the Division's rate for incremental borrowing or the interest rate implicit in the lease.

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

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. Capital leases with lease terms that have a bargain purchase option or allow ownership to pass to the Division are amortized over the useful life of the asset class. All other capital leases are amortized over the lesser of the lease term and the useful life of the asset class.

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) 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.

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

g) Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates were employed when calculating the future sick leave liability, the future severance liability and the useful life of capital assets used to determine amortization expense. Actual results could differ from management's best estimates, as additional information becomes available in the future.

h) Measurement Uncertainty

Measurement uncertainty exists in the recording of sick leave and severance liabilities affecting employee future benefits payable and the regular instruction, student support services, community education and services, divisional administration, instructional and other support services, transportation of pupils, and operations and maintenance expense accounts.

Sick leave is calculated using an estimate of the future salary rates of employees and the number of sick days that employees will use in future years. These estimates are based on past experience; however, measurement uncertainty exists as the actual future salary rates and sick days to be claimed are unknown.

The severance liability is an estimate of future severance costs related to the number of employees who will earn vested severance pay. These estimates are based on the number of employees who have earned this benefit in the past; however, measurement uncertainty exists as the actual number of employees who will earn this benefit in the future is unknown.

The Division recognizes the fair value of an asset retirement obligation (ARO) in the period in which it incurs a legal obligation associated with the retirement of a tangible capital asset. AROs are recognized as a liability and are measured at the present value of management's best estimate of future expenditures required to settle the obligation as at the end of each fiscal year. The estimated fair value of an ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as the underlying asset. The ARO liability is adjusted for the passage of time, which is recognized as accretion expense, and for revisions to the timing or the amount of the estimated liability. Actual costs incurred are charged against the ARO to the extent of the liability recorded and may vary from management estimates due to changes in environmental legislation, the impact of inflation, changes in technology, changes in operating practices, and changes in the estimated useful life of the underlying assets. Differences between the actual costs incurred and the liability are recognized in the Statement of Revenue, Expenses and Accumulated Surplus when the obligation is satisfied.

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

i) Financial Instruments

Cash and equity instruments quoted in an active market are measured at fair value. Accounts receivable, accounts payable, and long-term debt are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position.

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

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

Due to the nature of the financial instruments held by the Division, there are no unrealized gains or losses, and therefore a Consolidated Statement of Remeasurement Gains and Losses is not presented in these consolidated financial statements.

j) Government Transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as the stipulation liabilities are settled.

k) Revenue

Revenue from transactions with performance obligations is recognized when (at a point in time) or as (over a period of time) the Division satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

The Division recognizes contributions or grants as revenue in the period in which the resources are used for the purpose or purposes specified. Any contributions or grants received before the

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

k) Revenue (continued)

criterion has been met is reported as deferred revenue until the resources are used for the purposes stipulated in the agreement.

The Division recognises taxation revenue from education property taxes or special levies. Taxes are recorded at estimated amounts when they meet the definition of an asset, have been authorized and the taxable event occurs. For property taxes, the taxable event is the period for which the tax is levied. As taxes recorded are initially based on management's best estimate of the taxes that will be received, it is possible that changes in future conditions, such as reassessments due to audits, appeals and court decisions, could result in a change in the amount of tax revenue recognized.

The municipality is responsible for collection of taxes and holds the risk for potential loss, therefore there are no anticipated uncollectible amounts for taxes receivable.

The Division recognizes revenue from other school divisions in the year to which the services have been provided.

Revenue from transactions without performance obligations is recognized at realizable value when the Division has the authority to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

The Division recognizes revenue from other sources and private organizations when received or receivable and reasonable collection is assured.

The Division recognizes revenue of controlled school generated funds in the year the revenue is received.

l) 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 also provides retirement and other future benefits to its non-teaching employees. These benefits include pension, long-term disability and life insurance.

The Division adopted the following policies m) through o) with respect to accounting for these employee future benefits.

m) Defined Contribution Plans

Under these plans, defined below, 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 contribution.

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

m) Defined Contribution Plans (continued)

Pension - No amounts are recorded in the financial statements for future pension costs. The Division participates in the Manitoba School Boards Association (MSBA) Pension Plan for non-teaching employees. Contributions are made by the Division and each eligible employee. Contributions are immediately vested. The Division pays the operating costs of the plan and investment management fees for the plan for all active employees. Contribution costs are calculated as 8% percentage of salary for all employees.

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

Life Insurance - The Division participates in the Manitoba Public School Employee Life Insurance Plan, underwritten by Canada Life. Costs for the compulsory 200% x salary coverage are shared equally by the employee and the Division. Expenses are recorded as incurred. No future obligation is recorded on the financial statements.

n) Sick Leave Allowance

The Division offers a sick leave allowance to employees, of which unused days are accumulated to maximum of 124-130 days, depending upon the employee group. Costs recorded in the financial statements are based on current earnings of employees.

For non-vesting accumulated sick days, the benefit costs are recognized, if deemed material, based on a projection of expected future utilization of sick time, discounted using net present value techniques. (See note 5 for detail.)

o) Supplemental Employment Benefits Plan

The Division offers Teachers a Supplemental Employment Benefits (SEB) plan for members taking parenting leave, which provides a top up to employment insurance for seventeen weeks. The Division has also agreed to, in the collective agreement with the Manitoba Schools Board Association, the entitlement to receive pay for an additional ten (10) weeks in the amount of ninety percent of their salary less any benefits received from Human Resources Development Canada. Benefit costs are expensed as incurred. Future obligations for employees who have commenced their leaves are recorded in the financial statements based on current earnings of employees.

Long Service Recognition – An employee who resigns or passes away (payable to their estate) from their position with the Division after fifteen (15) or more consecutive years of service in a support staff position shall be entitled to and have the option of a paid leave or a lump sum payment based on two (2) days for each year of said service. The number of days to which an employee is so entitled shall be calculated on a pro-rated basis for part-time employment during said service, if applicable. The determination of Long Service Recognition for Bus Drivers shall include program runs. Benefit costs accrued and expensed once incurred.

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

3. Bank Overdraft

The Division has an authorized line of credit with CIBC of \$9,000,000 for operating expenditures by way of overdrafts; the unused portion of the line of credit at June 30, 2025, is \$6,381,530. The Division also has an authorized line of credit with CIBC of \$1,000,000 for the Maryland Park School project by way of overdrafts; the unused portion of the line of credit at June 30, 2025, is \$1,000,000. Both lines of credit are repayable on demand at the bank's prime rate less 0.600%; interest is paid monthly. Interest charged is the monthly average Banker's Acceptance rate less the Banker's Acceptance cap.

4. Employee Future Benefits

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2025, is an increase of \$156,010 (2024 – increase of \$118,769). At June 30, 2025, the Division has recorded an estimated liability of \$1,018,047 (2024 - \$862,036) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability includes a discount rate of 3.2% (2024 – 3.2%) and a salary rate increase of 2.75% (2024 – 2.85%).

Long Service Recognition benefits are given to employees who resign from their position with the Division after fifteen (15) or more consecutive years of service in a support staff position, the employee is entitled to and has the option of a paid leave or a lump sum payment based on two (2) days for each year of said service. Long Service Recognition benefits are measured using three (3) year retirement averages on the expected future utilization of this benefit. The impact of the estimated Long Service Recognition Benefit cost for 2024-2025 is a decrease of \$7,286 (2023-2024 decrease of \$40,731).

At June 30, 2025, the Division has recorded an estimated liability for employee future benefits of \$2,133,394 (2024 - \$2,094,330).

5. 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:

	<u>Balance as at June 30, 2024</u>	<u>Additions in the period</u>	<u>Revenue recognized in the period</u>	<u>Balance as at June 30, 2025</u>
Other special funds	\$ 512,100	\$ 426,721	\$ 422,850	\$ 515,971

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

6. Borrowings from the Provincial Government

The long-term debt of the Division is in the form of fifteen and twenty-year debentures and promissory notes, with the principal and interest payable in fifteen and twenty equal yearly instalments and maturing at various dates from 2026 to 2045. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.625% to 5.775%.

The interest payable as of June 30, 2025, for the debentures and promissory notes are 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 and promissory note principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025-26	\$ 3,912,105	\$ 2,351,493	\$ 6,263,598
2026-27	4,017,774	2,208,832	6,226,606
2027-28	4,142,263	2,062,606	6,204,869
2028-29	4,289,234	1,911,929	6,201,163
2029-30	4,398,962	1,755,743	6,154,705
Thereafter	43,705,310	9,815,251	53,520,561
	<u>\$ 64,465,648</u>	<u>\$ 20,105,854</u>	<u>\$ 84,571,502</u>

7. School Generated Funds Liability

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$283,930.

	<u>2025</u>	<u>2024</u>
Parent council funds	\$ 250,303	\$ 235,691
Student council funds	30,469	31,007
Staff funds	3,158	3,474
	<u>\$ 283,930</u>	<u>\$ 270,172</u>

8. Net Tangible Capital Assets

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

	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>2025 Book Value</u>
Owned-tangible	\$ 165,719,704	\$ 81,794,865	\$ 83,924,839

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

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2025</u>	<u>2024</u>
Operating fund:		
Designated surplus	\$ 365,597	\$ 389,704
Undesignated surplus	4,336,856	3,754,514
Less: Non-vested sick leave to date	(1,018,046)	(862,036)
	<u>3,684,407</u>	<u>3,282,182</u>
Capital fund:		
Reserve accounts	4,697,092	4,579,737
Equity in tangible capital assets	14,400,706	13,495,803
	<u>19,097,798</u>	<u>18,075,540</u>
Special purpose fund:		
School generated funds	1,132,715	1,023,837
Other special purpose funds	1,852,726	1,693,927
	<u>2,985,441</u>	<u>2,717,764</u>
Total accumulated surplus	<u>\$ 25,767,646</u>	<u>\$ 24,075,486</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by administrative procedure.

	<u>2025</u>	<u>2024</u>
School Carry Forwards	\$ 178,565	\$ 289,704
JR Reid School - Steam Boiler System Replacement	100,000	100,000
Bus & Storage Compound	12,600	-
Boardroom - Audio System Upgrade	59,169	-
Boardroom - Video and Camera System Upgrade	15,263	-
	<u>\$ 365,597</u>	<u>\$ 389,704</u>

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

9. Accumulated Surplus (continued)

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

	<u>2025</u>	<u>2024</u>
Access/Barrier Free Facility Improvements	\$ 5,324	\$ 5,324
Administration Building Reserves	202,884	202,884
Bus Reserves	2,537,466	2,420,112
Emergency Equipment/System Replacement	100,000	100,000
New School	1,204,278	1,204,278
School Building Reserves	411,557	411,557
Universally Accessible Washrooms	235,583	235,583
	<u>\$ 4,697,092</u>	<u>\$ 4,579,737</u>

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

	<u>2025</u>	<u>2024</u>
Property trust	\$ 1,616,691	\$ 1,518,451
Charitable donation fund	236,035	175,476
Other special purpose funds	<u>\$ 1,852,726</u>	<u>\$ 1,693,927</u>

10. Municipal Government – Property Tax and Related Due from Municipal Government

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the student resident in the Division. The Municipal Government-Property Tax shown on the consolidated revenue and expense has increased over the two calendar (tax) years from 43.5% in 2024 tax year to 56.5% in 2025 tax year.

Below are the related revenue and receivable amounts:

	<u>2025</u>	<u>2024</u>
Revenue - Municipal Government - Property Tax	<u>\$ 33,070,454</u>	<u>\$ 35,264,840</u>
Receivable - Due from Municipal - Property Tax	<u>\$ 21,525,805</u>	<u>\$ 17,128,016</u>

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

11. Interest Received and Paid

The Division received interest during the year of \$744,006 (2024 - \$967,034); interest paid during the year was \$2,225,578 (2024 - \$2,118,729).

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

	<u>2025</u>	<u>2024</u>
Fiscal-short term loan, interest and bank charges	\$ 10,088	\$ 9,029
Debenture debt interest	2,215,490	2,109,700
	<u>\$ 2,225,578</u>	<u>\$ 2,118,729</u>

The accrual portion of debenture debt interest expense of \$1,155,205 included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant receivable from the Province of Manitoba.

12. 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, 2025, the amount of this special levy was \$783,900 (2024 - \$809,936). These amounts are not included in the Division's consolidated financial statements.

13. Expenses by Object

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

	<u>2025</u>	<u>2024</u>
Salaries	\$ 104,455,636	\$ 98,639,131
Employees benefits and allowances	8,660,070	7,686,749
Services	8,066,818	7,301,930
Supplies, materials and minor equipment	8,533,992	6,488,948
Interest	2,225,578	2,118,729
Payroll tax	2,381,738	1,994,272
Bad debt	186	216
Transfers	69,550	68,250
Amortization	4,705,969	4,464,746
Other capital items	175,589	177,058
School generated funds	2,256,312	1,964,637
Other special purpose funds	33,464	119,991
	<u>\$ 141,564,902</u>	<u>\$ 131,024,657</u>

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

14. Liability for Asset Retirement Obligations

The Division recognized an estimated liability for asset retirement obligation (ARO) of \$4,690,463 (2024 - \$4,448,568) for the removal and disposal of asbestos. The nature of the liability is related to asbestos containing materials within several facilities that will be required to be properly disposed of when the building is disposed of, or remediation work is undertaken. The assumptions used in estimating the liability include the various types of asbestos containing materials within each of the buildings, along with standard of work that will be required to safely remove the asbestos containing materials. Additionally, assumptions were made around the remaining useful life of all the buildings that contain asbestos materials to determine amortization of the asset and when remediation cost may be incurred.

The following is a reconciliation of the total liability for asset retirement obligations:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 4,448,568	\$ 4,238,939
Accretion expense	175,589	177,058
Remediation	(58,853)	(17,334)
Other than Tangible Cap. Assets	-	(190,762)
Change in Assumptions	125,159	240,667
Balance, end of year	<u>\$ 4,690,463</u>	<u>\$ 4,448,568</u>

The following is a summary of the key assumptions on which the carrying amount of the asset retirement obligation is based:

- a. Total undiscounted amount of the estimated cash flows – \$10,826,984
- b. Expected timing of payment of the cash flows - based on estimated remaining useful life of buildings. The majority is expected to be incurred after 2046.
- c. Discount rate – 4.00%
- d. Inflation rate – 2.00%

15. Financial Instrument Risk Management

The Division is exposed to different types of financial risk in the normal course of operations, including credit risk, liquidity, and interest rate risk. The Division's objective in financial instrument risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies, and procedures throughout the Division's activities.

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

15. Financial Instrument Risk Management (continued)

Credit Risk

The Division's maximum exposure to credit risk, without taking account of any collateral or other credit enhancements, is as follows:

	<u>2025</u>	<u>2024</u>
Due from provincial government	\$ 12,366,965	\$ 14,949,092
Due from municipal government	21,525,805	17,128,016
Accounts receivable	145,526	180,057
Due from federal government	191,062	163,866
Due from First Nations	16,520	38,860
Due from other school divisions	-	32,221
	<u>\$ 34,245,878</u>	<u>\$ 32,492,112</u>

The Division is not exposed to significant credit risk as the accounts receivable is spread among a large client base and payment in full is typically collected when it is due, and balances due from provincial, federal, and municipal governments and other school divisions are in accordance with agreements or authority.

Liquidity Risk

Liquidity risk is the risk that the Division will not be able to meet its obligations as they fall due. Financial instruments which potentially subject the Division to credit risk consist principally of accounts payable, due to provincial, federal, and municipal governments, due to other school divisions and other borrowings. The Division manages its working capital to ensure its obligations can be met when they fall due by preparation of a yearly budget. In addition, the Division has access to a line of credit and is funded by the Province of Manitoba.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. Cash is held in variable interest rate products and other borrowings are at a fixed interest rate.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	-	3,222,860
Accounts Receivable	145,526	180,057
Due from		
- Provincial Government	11,211,760	13,646,797
- Federal Government	141,746	88,232
- Municipal Government	21,525,805	17,128,016
- Other School Divisions	-	32,221
- First Nations	16,520	38,860
- Other Funds	4,863	995,406
Accrued Investment Income	-	-
Portfolio Investments	-	-
	33,046,220	35,332,449
Liabilities		
Overdraft	2,618,470	-
Accounts Payable	3,305,544	2,353,049
Accrued Liabilities	14,685,778	20,286,116
Employee Future Benefits	2,133,394	2,094,330
Accrued Interest Payable	-	-
Due to		
- Provincial Government	298,812	186,112
- Federal Government	1,533,375	2,376,607
- Municipal Government	45,344	47,873
- Other School Divisions	-	-
- First Nations	-	-
- Capital Fund	4,697,092	4,579,966
Deferred Revenue	515,971	512,100
Other Borrowings	-	-
	29,833,780	32,436,153
Net Financial Assets (Net Debt)	3,212,440	2,896,296
Non-Financial Assets		
Inventories	101,819	86,035
Prepaid Expenses	370,148	299,851
	471,967	385,886
Accumulated Surplus (Deficit)	3,684,407	3,282,182

**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	98,839,716	81,945,556	85,803,003
Federal Government	175,000	28,000	55,814
Municipal Government - Property Tax	33,070,454	48,496,725	35,264,840
- Other	-	-	-
Other School Divisions	505,199	433,690	472,539
First Nations	440,820	354,320	460,326
Private Organizations and Individuals	1,004,009	915,104	1,132,744
Other Sources	943,266	399,270	863,840
	<u>134,978,464</u>	<u>132,572,665</u>	<u>124,053,106</u>
Expenses			
Regular Instruction	80,050,436	80,704,495	75,057,972
Student Support Services	27,195,371	26,422,670	25,814,373
Adult Learning Centres	-	-	-
Community Education and Services	501,162	415,680	446,345
Divisional Administration	3,281,176	3,418,760	3,136,229
Instructional and Other Support Services	4,423,740	4,518,533	3,025,008
Transportation of Pupils	3,056,398	3,038,040	2,844,075
Operations and Maintenance	11,277,783	11,633,625	9,861,006
Fiscal	2,392,012	2,277,562	2,003,517
	<u>132,178,078</u>	<u>132,429,365</u>	<u>122,188,525</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>2,800,386</u>	<u>143,300</u>	<u>1,864,581</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>156,010</u>		<u>118,769</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>2,644,376</u>	<u>143,300</u>	<u>1,745,812</u>
Net Transfers from (to) Capital Fund	<u>(2,242,151)</u>	<u>(143,300)</u>	<u>(1,378,539)</u>
Transfers from Special Purpose Funds	<u>-</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>402,225</u>	<u>-</u>	<u>367,273</u>
Opening Accumulated Surplus (Deficit)	3,282,182		2,914,909
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>3,282,182</u>		<u>2,914,909</u>
Closing Accumulated Surplus (Deficit)	<u>3,684,407</u>		<u>3,282,182</u>

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

For the Year Ended June 30, 2025

Funding of Schools Program

Base Support

Instructional Support	17,926,302	
Additional Instructional Support for Small Schools	-	
Sparsity	115,806	
Curricular Materials	558,162	
Information Technology	576,767	
Library Services	855,848	
Student Services	3,336,826	
Counselling and Guidance	772,124	
Professional Development	427,924	
Physical Education	204,875	
Occupancy	<u>3,142,125</u>	27,916,759

Categorical Support

Transportation	1,032,672	
Board and Room	-	
Special Needs: Coordinator/Clinician	697,703	
Special Needs: Level 2	1,263,500	
Special Needs: Level 3	1,876,344	
Senior Years Technology Education	614,130	
English as an Additional Language	886,145	
Indigenous Academic Achievement (including BSSIP)	399,000	
Indigenous and International Languages	1,722	
French Language Education	185,856	
Small Schools	34,847	
Enrolment Change Support	869,203	
Northern Allowance	-	
Early Childhood Development Initiative	141,735	
Literacy and Numeracy	813,216	
Education for Sustainable Development	<u>16,800</u>	8,832,873

Equalization

26,392,592

Additional Equalization

-

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

School Buildings Support: "D" Projects	211,560	
Technology Education Equipment Replacement	95,400	
Skills Strategy Equipment Enhancement	109,780	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	85,565	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	502,305

63,644,529

**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:	<u>National School Food Program</u>	<u>175,000</u>	
			175,000
Municipal Government			
Special Requirement	55,647,180		
Less: Education Property Tax Credit	(10,715,041)		
Less: School Tax Rebate	(8,534,060)		
Less: Tax Incentive Grant	(909,001)		
Less: Property Tax Offset Grant	<u>(2,418,624)</u>	33,070,454	
Other:			33,070,454
Other School Divisions			
Tuition Fees		-	
Transfer Fees		94,900	
Residual Fees		410,299	
Transportation of Pupils		-	
Other:		-	
			505,199
First Nations			
Tuition Fees		440,820	
Transportation of Pupils		-	
Other:		-	
			440,820
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		10,205	
International Tuition		138,210	
Continuing Education		-	
Other Tuition:		-	
Food Service		298,380	
Government Business Enterprises (GBE's)		-	
Other:	<u>Joint Use Recoveries</u>	<u>89,460</u>	
	<u>Field Trip Recoveries</u>	<u>50,482</u>	
	<u>Building Rental Income</u>	<u>154,588</u>	
	<u>Vocational Sales</u>	<u>119,239</u>	
	<u>Parking Fees</u>	<u>11,565</u>	
	<u>Other Expense Recoveries</u>	<u>131,880</u>	1,004,009
Other Sources			
Interest		729,174	
Donations		-	
Other:	<u>Disposal of Non-Capital Equipment</u>	<u>27,346</u>	
	<u>Microsoft Software Rebate</u>	<u>182,405</u>	
	<u>Miscellaneous</u>	<u>4,341</u>	
			943,266
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			<u><u>36,138,748</u></u>

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION \ OBJECT	100	200	300	400	500	600	700	800	900	2025	2024
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	68,749,198	24,190,306	-	290,889	2,221,760	2,374,835	1,823,609	4,805,039		104,455,636	98,639,131
Employees Benefits and Allowances	4,723,946	2,306,817	-	39,828	316,172	209,647	276,041	787,619		8,660,070	7,686,749
Services	1,681,733	317,827	-	28,743	709,393	743,586	313,969	4,271,567		8,066,818	7,301,930
Supplies, Materials and Minor Equipment	4,826,009	380,421	-	141,702	33,851	1,095,672	642,779	1,413,558		8,533,992	6,488,948
Interest and Bank Charges									10,088	10,088	9,029
Bad Debt Expense									186	186	216
Transfers	69,550	-	-	-	-	-	-	-	(PAYROLL TAX) 2,381,738	2,451,288	2,062,522
TOTALS	80,050,436	27,195,371	0	501,162	3,281,176	4,423,740	3,056,398	11,277,783	2,392,012	132,178,078	122,188,525

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	5,468,722					5,468,722	
330	Instructional - Teaching		47,587,502		1,936,781	7,115,078	59,309,560	
350	Instructional - Other		1,236,822		64,315	148,161	1,746,953	
360	Technical, Specialized and Service	107,945					158,633	
370	Secretarial, Clerical and Other	1,514,901					1,514,901	
390	Information Technology	550,429					550,429	
	Total Salaries	7,641,997	48,824,324	0	2,001,096	7,263,239	68,749,198	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	641,472	3,253,603		141,612	469,951	4,723,946	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	59,247	409,479		1,016	10,476	480,218	
520	Communications	78,292					78,292	
540	Travel and Meetings	7,014	12,120		112	60	54,539	
560	Tuition						0	
570	Printing and Binding						0	
580	Insurance and Bond Premiums						272	
590	Maintenance and Repair Services	1,429	127,336		3,244	24,629	199,555	
610	Rentals	669	79,191		3,796	16,266	104,466	
630	Advertising	3,860					3,860	
640	Dues and Fees	358	2,939			51	3,348	
650	Professional and Staff Development	29,176					29,176	
680	Information Technology Services	554,089	131,790		22,347	19,781	728,007	
	Total Services	734,134	762,855	0	30,515	71,263	1,681,733	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	135,369	1,076,820		34,080	138,747	2,078,074	
740	Curricular and Media Materials		599,261		10,760	26,702	652,922	
760	Minor Equipment	47,439	364,484		14,668	16,958	624,202	
780	Information Technology Equipment	17,696	1,256,220		25,108	105,681	1,470,811	
	Total Supplies, Materials and Minor Equipment	200,504	3,296,785	0	84,616	288,088	4,826,009	
96X-99	TRANSFERS							
960	School Divisions		69,550				69,550	
980	Organizations and Individuals						0	
	Total Transfers	0	69,550	0	0	0	69,550	
TOTALS		9,218,107	56,207,117	0	2,257,839	8,092,541	4,274,832	80,050,436

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX	SALARIES							
320	Executive, Managerial and Supervisory	94,212						94,212
330	Instructional - Teaching			569,193	3,131,774	4,830,108	3,049,187	11,580,262
350	Instructional - Other		6,809		8,384,156	226,715	586,027	9,203,707
360	Technical, Specialized and Service							0
370	Secretarial, Clerical and Other	75,809						75,809
380	Clinician		3,236,316					3,236,316
390	Information Technology							0
	Total Salaries	170,021	3,243,125	569,193	11,515,930	5,056,823	3,635,214	24,190,306
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	18,430	194,344	33,791	1,466,758	320,260	273,234	2,306,817
5-6XX	SERVICES							
510	Professional, Technical and Specialized	687	35,577	2,169	12,703	5,133	123,444	179,713
520	Communications	640	5,470		363	1,006	42	7,521
540	Travel and Meetings	30	50,351		1,440	1,736	10,530	64,087
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services	2,755	663					3,418
610	Rentals	1,364						1,364
630	Advertising	186						186
640	Dues and Fees							0
650	Professional and Staff Development	11,467	24,883					36,350
680	Information Technology Services	22,140					3,048	25,188
	Total Services	39,269	116,944	2,169	14,506	7,875	137,064	317,827
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	6,417	34,762	24,560	1,831	6,299		73,869
740	Curricular and Media Materials		48,719		141,804			190,523
760	Minor Equipment	496	9,908	4,034		300		14,738
780	Information Technology Equipment		82,796			18,495		101,291
	Total Supplies, Materials and Minor Equipment	6,913	176,185	28,594	143,635	25,094	0	380,421
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	TOTALS	234,633	3,730,598	633,747	13,140,829	5,410,052	4,045,512	27,195,371

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			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, 2025

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching					0
350	Instructional - Other			146,222	82,619	228,841
360	Technical, Specialized and Service			33,973		33,973
370	Secretarial, Clerical and Other					0
380	Clinician				28,075	28,075
390	Information Technology					0
	Total Salaries	0	0	180,195	110,694	290,889
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			28,035	11,793	39,828
5-6XX	SERVICES					
510	Professional, Technical and Specialized			9,010	17,514	26,524
520	Communications					0
540	Travel and Meetings					0
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development			463		463
680	Information Technology Services				1,756	1,756
	Total Services	0	0	9,473	19,270	28,743
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			23,573	44,937	68,510
740	Curricular and Media Materials					0
760	Minor Equipment			73,192		73,192
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	96,765	44,937	141,702
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	314,468	186,694	501,162

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	164,181				164,181
320	Executive, Managerial and Supervisory		409,656	434,754	146,773	991,183
360	Technical, Specialized and Service			289,709		289,709
370	Secretarial, Clerical and Other		149,854	626,833		776,687
390	Information Technology					0
	Total Salaries	164,181	559,510	1,351,296	146,773	2,221,760
4XX EMPLOYEES BENEFITS AND ALLOWANCES						
		6,861	47,892	239,488	21,931	316,172
5-6XX SERVICES						
510	Professional, Technical and Specialized		18,562	121,218		139,780
520	Communications	660	5,601	18,337	900	25,498
540	Travel and Meetings	40,221	12,584	13,662		66,467
570	Printing and Binding					0
580	Insurance and Bond Premiums			152,286		152,286
590	Maintenance and Repair Services		3,966	0	798	4,764
610	Rentals			6,214	1,273	7,487
630	Advertising		1,840	2,385		4,225
640	Dues and Fees	141,384	7,615	5,531		154,530
650	Professional and Staff Development	5,398	919	6,620	150	13,087
680	Information Technology Services				141,269	141,269
	Total Services	187,663	51,087	326,253	144,390	709,393
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	440	6,563	15,494	1,242	23,739
740	Curricular and Media Materials					0
760	Minor Equipment		1,833		543	2,376
780	Information Technology Equipment		74	217	7,445	7,736
	Total Supplies, Materials and Minor Equipment	440	8,470	15,711	9,230	33,851
96X-99 TRANSFERS						
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
TOTALS		359,145	666,959	1,932,748	322,324	3,281,176

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2025

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	94,190					94,190
330	Instructional - Teaching		406,658	628,452	611,609		1,646,719
350	Instructional - Other			135,114	20,417	179,264	334,795
360	Technical, Specialized and Service		108,487		73,741	8,366	190,594
370	Secretarial, Clerical and Other	34,929			33,138	40,470	108,537
390	Information Technology						0
	Total Salaries	129,119	515,145	763,566	738,905	228,100	2,374,835
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	12,002	40,235	59,822	58,935	38,653	209,647
5-6XX	SERVICES						
510	Professional, Technical and Specialized		56,661			14,998	71,659
520	Communications		1,577	684	1,089		3,350
540	Travel and Meetings		10,345	153		9,689	20,187
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services					41,611	41,611
610	Rentals						0
630	Advertising						0
640	Dues and Fees					8,338	8,338
650	Professional and Staff Development	3,686	220		558,190		562,096
680	Information Technology Services			23,818	12,527		36,345
	Total Services	3,686	68,803	24,655	571,806	74,636	743,586
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		18,564	3,098		921,388	943,050
740	Curricular and Media Materials			5,495			5,495
760	Minor Equipment		5,478	1,730		121,065	128,273
780	Information Technology Equipment		16,463	2,391			18,854
	Total Supplies, Materials and Minor Equipment	0	40,505	12,714	0	1,042,453	1,095,672
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	144,807	664,688	860,757	1,369,646	1,383,842	4,423,740

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	121,247					121,247
350	Instructional - Other						0
360	Technical, Specialized and Service		1,588,599			35,211	1,623,810
370	Secretarial, Clerical and Other	78,552					78,552
390	Information Technology						0
	Total Salaries	199,799	1,588,599		0	35,211	1,823,609
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	38,864	237,177				276,041
5-6XX	SERVICES						
510	Professional, Technical and Specialized		5,588				5,588
520	Communications	1,827	990				2,817
540	Travel and Meetings	253				67,841	68,094
550	Transportation of Pupils		2,987			36,011	38,998
570	Printing and Binding						0
580	Insurance and Bond Premiums		31,188				31,188
590	Maintenance and Repair Services	650	143,870				144,520
610	Rentals						0
630	Advertising	1,878					1,878
640	Dues and Fees	533	3,017				3,550
650	Professional and Staff Development	139	1,369				1,508
680	Information Technology Services	15,828					15,828
	Total Services	21,108	189,009	0	0	103,852	313,969
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2,319	624,672				626,991
740	Curricular and Media Materials						0
760	Minor Equipment		15,324				15,324
780	Information Technology Equipment	464					464
	Total Supplies, Materials and Minor Equipment	2,783	639,996		0	0	642,779
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	262,554	2,654,781	0	0	139,063	3,056,398

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	350,539					350,539
360	Technical, Specialized and Service		4,166,896		136,364	53,106	4,356,366
370	Secretarial, Clerical and Other	98,134					98,134
390	Information Technology						0
	Total Salaries	448,673	4,166,896	0	136,364	53,106	4,805,039
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	77,840	672,538		27,416	9,825	787,619
5-6XX	SERVICES						
510	Professional, Technical and Specialized		24,385	15,574	730		40,689
520	Communications	3,222	7,036		495	495	11,248
530	Utility Services		1,479,203		75,900		1,555,103
540	Travel and Meetings	2,575	1,129				3,704
570	Printing and Binding						0
580	Insurance and Bond Premiums		418,555				418,555
590	Maintenance and Repair Services		942,040	680,664	111,616	80,697	1,815,017
610	Rentals	2,544	162,522			242	165,308
620	Property Taxes		83,831		25,283	27,074	136,188
630	Advertising	2,870				122	2,992
640	Dues and Fees	1,748					1,748
650	Professional and Staff Development	1,503	25,039				26,542
680	Information Technology Services	94,473					94,473
	Total Services	108,935	3,143,740	696,238	214,024	108,630	4,271,567
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	7,446	1,102,140	93,889	26,525	23,650	1,253,650
740	Curricular and Media Materials						0
760	Minor Equipment	290	119,373	10,640	5,636	22,797	158,736
780	Information Technology Equipment	1,172					1,172
	Total Supplies, Materials and Minor Equipment	8,908	1,221,513	104,529	32,161	46,447	1,413,558
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	644,356	9,204,687	800,767	409,965	218,008	11,277,783

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

For the Year Ended June 30, 2025

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	1,000,000	
Bus Purchases	-	
Other Vehicles	139,949	
Furniture/Fixtures & Equipment	216,581	
Computer Hardware & Software	180,619	
Assets Under Construction		
Other: Paging System - New Era School	240,953	
Paging System - Vincent Massey High School	284,793	
Framery Meeting Pod - Meadows School	44,448	
Storage Compound at Crocus Plains R.S. School	104,090	
ARO Remediation	58,853	
		2,270,286

Less: Transfers From Capital Fund

Disposal of Buses	15,441	
Disposal of Equipment	12,694	
		28,135

Net Transfers To (From) Capital Fund 2,242,151

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	522,813	-
Accounts Receivable	-	-
Due from		
- Provincial Government	1,155,205	1,302,295
- Federal Government	49,194	73,858
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	4,697,092	4,579,966
Accrued Investment Income	-	-
Portfolio Investments	-	-
	6,424,304	5,956,119
Liabilities		
Overdraft	-	806,658
Accounts Payable	795,620	801,114
Accrued Liabilities	144,346	27,142
Accrued Interest Payable	1,155,205	1,007,695
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	63	985,406
Deferred Revenue	-	-
Borrowings from the Provincial Government	64,465,648	59,123,845
Other Borrowings	-	-
Asset Retirement Obligations	4,690,463	4,448,568
	71,251,345	67,200,428
Net Assets (Debt)	(64,827,041)	(61,244,309)
Non-Financial Assets		
Net Tangible Capital Assets	83,924,839	79,319,849
Accumulated Surplus / Equity *	19,097,798	18,075,540
* Comprised of:		
Reserve Accounts	4,697,092	4,579,737
Equity in Tangible Capital Assets	14,400,706	13,495,803
	19,097,798	18,075,540

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

For the Year Ended June 30

	2025	2024
Revenue		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	3,618,698	3,612,470
- Interest	2,215,490	2,109,700
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	14,832	103,194
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	28,135	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	5,877,155	5,825,364
Expenses		
Amortization	4,705,969	4,464,746
Interest on Borrowings from the Provincial Government	2,215,490	2,109,700
Other Interest	-	-
Other Capital Items	-	-
Accretion	175,589	177,058
	7,097,048	6,751,504
Current Year Surplus / (Deficit)	(1,219,893)	(926,140)
Net Transfers from (to) Operating Fund	2,242,151	1,378,539
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	1,022,258	452,399
Opening Accumulated Surplus / Equity	18,075,540	17,432,379
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	190,762
Opening Accumulated Surplus / Equity as adjusted	18,075,540	17,623,141
Closing Accumulated Surplus / Equity	19,097,798	18,075,540

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	129,580,832	3,361,322	7,666,431	904,774	5,743,409	3,618,413	1,128,084	298,062	4,953,144	157,254,471	150,066,011
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	129,580,832	3,361,322	7,666,431	904,774	5,743,409	3,618,413	1,128,084	298,062	4,953,144	157,254,471	150,066,011
Add:											
Additions during the year	6,754,060	(251)	882,645	139,949	816,972	180,619	-	104,090	432,875	9,310,959	7,235,483
Less:											
Disposals and write downs	-	-	749,051	-	96,674	-	-	-	-	845,725	47,023
Closing Cost	136,334,892	3,361,071	7,800,025	1,044,723	6,463,707	3,799,032	1,128,084	402,152	5,386,019	165,719,705	157,254,471
Accumulated Amortization											
Opening, as previously reported	62,608,837	2,134,829	4,607,480	720,253	4,823,632	2,741,529		298,062		77,934,622	73,516,899
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	62,608,837	2,134,829	4,607,480	720,253	4,823,632	2,741,529		298,062		77,934,622	73,516,899
Add:											
Current period Amortization	3,354,128	57,735	555,570	86,199	440,707	206,426		5,204		4,705,969	4,464,746
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	749,051	-	96,674	-		-		845,725	47,023
Closing Accumulated Amortization	65,962,965	2,192,564	4,413,999	806,452	5,167,665	2,947,955		303,266		81,794,866	77,934,622
Net Tangible Capital Asset	70,371,927	1,168,507	3,386,026	238,271	1,296,042	851,077	1,128,084	98,886	5,386,019	83,924,839	79,319,849
Proceeds from Disposal of Capital Assets	-	-	15,441	-	12,694	-				28,135	-

* Includes network infrastructure.

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

Fund Name >	Buses	School Buildings	Admin Buildings	Emergency Equip/Systems Replacement	New School	Sub-Totals
Opening Balance, July 1, 2024	2,420,111	411,557	202,884	100,000	1,204,278	4,338,830
Additions: (Provide a description of each transaction)						
School Bus Reserve	1,000,000					1,000,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	1,000,000	-	-	-	-	1,000,000
Withdrawals: (Provide a description of each transaction)						
Purchase four (4) school buses	882,645					882,645
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	882,645	-	-	-	-	882,645
Closing Balance, June 30, 2025	2,537,466	411,557	202,884	100,000	1,204,278	4,456,185

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	3,274,049	2,996,160
GST Receivable	122	1,776
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,274,171	2,997,936
Liabilities		
School Generated Funds Liability	283,930	270,172
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	4,800	10,000
Deferred Revenue	-	-
	288,730	280,172
Accumulated Surplus *	2,985,441	2,717,764
* Comprised of:		
School Generated Funds Accumulated Surplus	1,132,715	1,023,837
Other Funds Accumulated Surplus	1,852,726	1,693,927
Accumulated Surplus *	2,985,441	2,717,764

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

For the Year Ended June 30

	2025	2024
Revenue		
School Generated Funds	2,365,190	2,059,889
Other Funds <u>Contributions</u>	122,986	130,479
<u>Interest</u>	69,277	90,533
	2,557,453	2,280,901
Expenses		
School Generated Funds	2,256,312	1,964,637
Other Funds <u>Withdrawals</u>	33,464	119,991
	-	-
	2,289,776	2,084,628
Current Year Surplus (Deficit)	267,677	196,273
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	267,677	196,273
Opening Accumulated Surplus	2,717,764	2,521,491
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	2,717,764	2,521,491
Closing Accumulated Surplus	2,985,441	2,717,764

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION	
English Language - Single Track	7,724.0
Francais - Single Track	-
French Immersion - Single Track	316.0
Dual Track	
- English Language	707.0
- Francais	-
- French Immersion	474.5
- Other Bilingual	-
Senior Years Technology Education	<u>458.0</u>
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS	<u><u>9,679.5</u></u>

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	3,488
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	858,251
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	826,072
LOADED KILOMETERS (year ended June 30)	552,461
BUSES USED ON ROUTES (in determining loaded kilometres)	34
TOTAL BUS FLEET (incl. Contracted)	48
NUMBER OF BUS ROUTES	55

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	37.75	0.50			6.00	0.50	1.00	3.00	48.75
330	Instructional - Teaching	574.34	103.45	0.00	0.00		12.03			689.81
	Classroom Teachers	563.47					6.03			569.49
	Resource, Guidance and Other Roles	10.87	103.45				6.00			120.32
	Educational Advisors (Consultants)									0.00
350	Instructional - Other	64.04	309.43	0.00	7.00		11.01	0.00		391.48
	Educational Assistants - Direct Student Support	38.14	292.66							330.80
	Resource, Guidance and Other Roles	25.90	16.77		7.00		11.01			60.68
360	Technical, Specialized And Service	2.65				3.50	2.27	39.45	87.83	135.70
370	Secretarial, Clerical And Other	32.54	1.50			11.60	2.14	1.50	1.50	50.78
380	Clinician		29.00		0.25					29.25
390	Information Technology	7.00								7.00
TOTALS (excluding Trustees)		718.32	443.88	0.00	7.25	21.10	27.95	41.95	92.33	1,352.77

510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	3,281,176
Less: Liability Insurance	152,286
Administration portion of self-funded expenses (see below)	0 *
Trustee election costs	-
	3,128,890 (A)

Expense Base

Total Operating Expenses	132,178,078
Plus: Transfers to Capital	2,270,286
Less: Adult Learning Centres, Function 300	0
	134,448,364 (B)

Percentage (A) / (B)

2.33%

% increase in 2024/25 Special Requirement

6.60%

Maximum Allowable Percentage

2.94%

Special Requirement Limit	Met
If FTE Enrolment is 5,000 or over	2.94%
If FTE Enrolment is 1,000 or less	3.53%
If FTE enrolment is between 1,000 and 5,000	3.53%
Northern Division	4.25%

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

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	-
Other:	-
	0

Associated Revenue ⁽²⁾

-

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	-
Other:	-
	0

Associated Revenue ⁽²⁾

-

(1) Incremental costs of the program.

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