Manitoba Education

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

RED RIVER VALLEY SCHOOL DIVISION
P.O. BOX 400
MORRIS, MANITOBA R0G 1K0

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2025

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BDO Canada LLP
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Independent Auditor's Report

To the Board of Trustees of Red River Valley School Division

Opinion

We have audited the consolidated financial statements of Red River Valley School Division (the "Division") which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of revenue, expenses, and accumulated surplus, consolidated statement of change in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Division 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 the 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 Division's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Division or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the 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 Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Division 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 consolidated 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

Winnipeg, Manitoba
October 29, 2025

Tel.: 204 956 7200
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BDO Canada LLP
201 Portage Avenue - 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Red River Valley School Division

We have undertaken a reasonable assurance engagement of **Red River Valley School Division's** (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

Winnipeg, Manitoba
October 29, 2025

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

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

RED RIVER VALLEY SCHOOL DIVISION

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

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

October 15, 2024
DATE

SECRETARY - TREASURER

October 15, 2024
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

Manitoba

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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

RED RIVER VALLEY 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.

	SPECIAL UNGRADED CLASSES		GRADE																		
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Albright School				2	4		3	1	2	3	2	3	3	2	7		32		0	32
ÉCOLE HÉRITAGE IMMERSION				25	24	26	15	27	28	21	20	20	42	27	26	30	331		0	331
École Saint-Malo School				22	18	19	21	27	33	20	39	28					227	2	0	229
J. A. Cuddy Elementary				26	18	23	21	27	21	20	20	23					199		0	199
Lowe Farm School				9	5	7	11	7	5	12	5	6					67	3	0	70
Morris School				28	31	23	28	26	36	25	37	33	40	52	55	70	484	2	0	486
Oak Bluff Community School				17	30	28	27	30	18	13	37	3					203		0	203
Peace Valley School				3	2	4	2	6	2	6	2	4	5	4	2	3	45		0	45
Rosenort School				25	14	18	23	15	18	17	16	16	32	22	23	32	271	3	0	274

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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2024

RED RIVER VALLEY SCHOOL DIVISION

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	SPECIAL UNGRADED CLASSES		GRADE																	
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Sanford Collegiate													85	73	73	66	297		0	297
Starbuck School				13	4	10	7	11	33	33	31	29					171		0	171
Suncrest Colony School				1	5	4	6		5	3	3	1	1	4	2	2	37		0	37
Vermillion Colony School					1	1	1	3	5	2		4	3	2	2	3	27		0	27
SCHOOL DIVISION TOTAL				**171**	**156**	**163**	**165**	**180**	**206**	**175**	**212**	**170**	**211**	**186**	**190**	**206**	**2,391**	**10**	**0**	**2,401**

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

RED RIVER VALLEY SCHOOL DIVISION
DIVISION SCOLAIRE VALLÉE DE LA RIVIÈRE ROUGE
233 Main Street N. P.O. Box 400, Morris, MB R0G 1K0
Ph.: 204.746.2317 • Fax: 204.746.2785 • Email: rrvsd@rrvsd.ca

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Red River Valley School Division ("Division") are the responsibility of the Division's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

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

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

The consolidated financial statements have been audited by BDO Canada LLP, independent external auditor, appointed by the Board of Trustees. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

Robyn Corriveau

Secretary-Treasurer

October 29, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2025	2024
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	136,182	84,353
	Accrued Investment Income	-	-
	Due from - Provincial Government	10,204,223	10,502,023
	- Federal Government	110,099	172,639
14	- Municipal Government	7,748,938	6,300,182
	- Other School Divisions	116,547	137,315
	- First Nations	-	-
	Portfolio Investments	-	-
		18,315,989	17,196,512
	Liabilities		
3	Overdraft	8,687,503	8,336,775
	Accounts Payable	3,020,780	2,694,289
	Accrued Liabilities	380,489	1,936,309
4	Employee Future Benefits	126,719	168,794
	Accrued Interest Payable	242,442	215,941
	Due to - Provincial Government	27,457	2,773
	- Federal Government	1,687,723	21,537
	- Municipal Government	38,386	38,223
	- Other School Divisions	305,182	264,528
	- First Nations	-	-
5	Deferred Revenue	3,937,685	4,054,488
6	Borrowings from the Provincial Government	27,723,109	28,259,919
7	Other Borrowings	2,696,741	2,755,816
8	Asset Retirement Obligations	339,006	404,444
9	School Generated Funds Liability	63,895	63,742
		49,277,117	49,217,578
	Net Assets (Debt)	(30,961,128)	(32,021,066)
	Non-Financial Assets		
12	Net Tangible Capital Assets (TCA Schedule)	41,526,570	42,100,001
	Inventories	251,156	247,283
	Prepaid Expenses	61,224	52,105
		41,838,950	42,399,389
13	**Accumulated Surplus**	10,877,822	10,378,323

Approved by the Board of Trustees:

_______________ 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		28,491,459	23,691,621
	Federal Government		33,702	27,974
14	Municipal Government	- Property Tax	11,343,342	13,720,064
		- Other	-	-
	Other School Divisions		1,380,677	1,598,171
	First Nations		9,900	102,886
	Private Organizations and Individuals		291,474	251,454
	Other Sources		358,588	638,019
	School Generated Funds		665,375	612,028
	Other Special Purpose Funds		-	-
			42,574,517	40,642,217
	Expenses			
	Regular Instruction		21,532,124	20,850,865
	Student Support Services		6,622,342	6,372,786
	Adult Learning Centres		-	-
	Community Education and Services		42,761	48,356
	Divisional Administration		1,326,434	1,163,630
	Instructional and Other Support Services		926,651	858,704
	Transportation of Pupils		3,297,434	3,174,074
	Operations and Maintenance		3,405,818	3,351,921
15	Fiscal	- Interest	1,687,062	1,517,303
		- Other	587,461	561,178
	Amortization		2,010,230	1,989,332
	Other Capital Items		15,640	24,372
	School Generated Funds		663,136	608,742
	Other Special Purpose Funds		-	-
			42,117,093	40,521,263
	Current Year Surplus (Deficit) before Non-vested Sick Leave		457,424	120,954
	Less: Non-vested Sick Leave Expense (Recovery)		(42,075)	11,444
	Net Current Year Surplus (Deficit)		499,499	109,510
	Opening Accumulated Surplus		10,378,323	10,268,813
	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		10,378,323	10,268,813
	Closing Accumulated Surplus		10,877,822	10,378,323

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)	499,499	109,510
Amortization of Tangible Capital Assets	2,010,230	1,989,332
Acquisition of Tangible Capital Assets	(1,436,799)	(6,005,233)
(Gain)/Loss on Disposal of Tangible Capital Assets	(34,406)	(7,168)
Proceeds on Disposal of Tangible Capital Assets	34,406	7,168
	573,431	(4,015,901)
Inventories (Increase)/Decrease	(3,873)	(28,681)
Prepaid Expenses (Increase)/Decrease	(9,119)	7,556
	(12,992)	(21,125)
(Increase)/Decrease in Net Debt	1,059,938	(3,927,516)
Net Debt at Beginning of Year	(32,021,066)	(28,093,550)
Adjustments Other than Tangible Cap. Assets	-	-
	(32,021,066)	(28,093,550)
Net Assets (Debt) at End of Year	(30,961,128)	(32,021,066)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2025

	2025	2024
Operating Transactions		
Net Current Year Surplus (Deficit)	499,499	109,510
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,010,230	1,989,332
(Gain)/Loss on Disposal of Tangible Capital Assets	(34,406)	(7,168)
Employee Future Benefits Increase/(Decrease)	(42,075)	11,444
Due from Other Organizations (Increase)/Decrease	(1,067,648)	(4,570,305)
Accounts Receivable & Accrued Income (Increase)/Decrease	(51,829)	77,637
Inventories and Prepaid Expenses (Increase)/Decrease	(12,992)	(21,125)
Due to Other Organizations Increase/(Decrease)	1,731,687	(34,079)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(1,202,828)	317,899
Deferred Revenue Increase/(Decrease)	(116,803)	3,049,336
School Generated Funds Liability Increase/(Decrease)	153	6,547
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	(65,438)	141,570
Cash Provided by (Applied to) Operating Transactions	1,647,550	1,070,598
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,436,799)	(6,005,233)
Proceeds on Disposal of Tangible Capital Assets	34,406	7,168
Cash Provided by (Applied to) Capital Transactions	(1,402,393)	(5,998,065)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(536,810)	(684,573)
Other Borrowings Increase/(Decrease)	(59,075)	(21,617)
Cash Provided by (Applied to) Financing Transactions	(595,885)	(706,190)
Cash and Bank / Overdraft (Increase)/Decrease	(350,728)	(5,633,657)
Cash and Bank (Overdraft) at Beginning of Year	(8,336,775)	(2,703,118)
Cash and Bank (Overdraft) at End of Year	(8,687,503)	(8,336,775)

1. Nature of Organization and Economic Dependence

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

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by Public Sector Accounting Board of Chartered Professional Accountants of Canada (CPA Canada).

Reporting Entity and Consolidation

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

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

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

Trust Funds

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

Fund Accounting

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

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

School Generated Funds

School generated funds are monies raised by a school, or under the auspices of a school, through extracurricular activities for the sole use of the school that the principal of each school, subject to the rules of the Division, 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 student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

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.

Asset Description	Capitalization Threshold ($)	Estimated Useful Life
Land Improvements	50,000	10 years
Buildings – bricks, mortar, steel	50,000	40 years
Buildings – wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers, peripherals	10,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	10,000	10 years
Leasehold improvements	25,000	Over term of lease

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

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

With the exception of land acquired prior to June 30, 2006, all tangible capital assets are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

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

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.

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 consolidated financial statements.

The Division provides retirement benefits to its support staff in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded in the period when the event occurs.

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.

Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Province of Manitoba 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.

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.

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 and grants that are externally restricted, such that they must be used for a specified purpose, as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted contributions or grants received before the criterion has been met is reported as deferred revenue until the resources are used for the purposes specified.

The Division recognizes revenue of 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 and reasonable collection is assured.

Use of Estimates

The preparation of consolidated financial statements in conformity with PSAS 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. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Asset Retirement Obligations

A liability for an asset retirement obligation is recognized when 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. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

Financial Instruments

Financial Instruments are recorded at fair value when acquired or issued. Cash has been designated to be in the fair value category. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each Consolidated Statement of Financial Position end date and charged to the financial instrument for those measured at amortized cost.

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.

3. Authorized Line of Credit

The Division has an authorized line of credit of $13,000,000 by way of overdrafts and is repayable on demand at prime less 0.65% with an effective rate of 4.30% at June 30, 2025; interest is paid monthly. Overdrafts are secured by borrowing by-laws.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to its support staff based from scheduled contribution rates for both members and school boards to 8% of “earnings for the year” as defined under the plan. The Division contributions equal the employee contributions to the plan. No pension liability is included in the consolidated financial statements.

The employee future benefits expense is a part of the Employee Benefits and Allowances expense which includes pension expense for the year of $698,587 ($645,894 in 2024).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave liability was $126,719 as at June 30, 2025 ($168,794 at June 30, 2024) and the recovery for the year was $42,075 (expense of $11,444 in 2024).

5. Deferred Revenue

The following table presents a summary of transactions for the year affecting deferred revenue, and deferred revenue at June 30, 2025 and 2024:

	Balance as at June 30, 2024	Additions in Year	Revenue Recognized in Year	Balance as at June 30, 2025
Homeowners Affordability Tax Credit	$ 488,326	$4,589,853	$3,242,238	$1,835,941
Tax Incentive Grant	263,053	657,633	657,633	263,053
Manitoba School Tax Rebate	3,217,760	4,351,847	5,828,868	1,740,739
Restricted donations	6,597	4,784	10,251	1,130
Other	78,752	74,517	56,448	96,821
	$ 4,054,488	$9,678,634	$9,795,438	$3,937,685

6. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal years ending 2025 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 carry interest rates that range from 2.375% to 5.375%. Debenture interest expense payable as at June 30, 2025, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The total debenture principal and interest repayments in the next five fiscal years ending June 30 and thereafter are as follows:

2026	$2,702,334
2027	2,672,786
2028	2,672,786
2029	2,640,697
2030	2,640,697
Thereafter	24,316,487

7. Other Borrowings

The Division has authorized borrowing through by-law for a Fiber Optic Build that was completed in a prior year. The loan bears interest at prime less 0.65% with an effective rate of 4.30% at June 30, 2025, is repayable in monthly blended payments of $16,870 and is due in 2047. Total annual principal and interest payments in each of the next five fiscal years will be $202,440.

8. Asset Retirement Obligations

The Division’s consolidated financial statements include asset retirement obligations retiring asbestos on its buildings. The related asset retirement costs are amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4% (4% in 2024). The undiscounted future expenses are $739,541 ($941,336 in 2024), which are estimated to be incurred and settled in the years 2031 to 2046.

The carrying amount of the liability is as follows:

	2025	2024
Balance, beginning of year	$ 404,444	$ 262,874
(Decrease) increase for change in assumptions	(67,640)	145,368
Increase for accretion of asset retirement obligations	15,640	16,542
Decrease for remediation of asset retirement obligations	(13,438)	(20,340)
Balance, end of year	$ 339,006	$ 404,444

9. School Generated Funds Liability

School Generated Funds Liability represents the non-controlled portion of school generated funds. At June 30, 2025, an amount equal to the liability of $63,895 is included in overdraft ($63,742 at June 30, 2024) on the Consolidated Statement of Financial Position.

10. Contractual Obligation for École St. Malo School Expansion Project

The Division entered into a contract for the expansion of École St. Malo School with total revised contract costs of $18 million (rounded) to be funded by the Province of Manitoba in its entirety through promissory notes. The cost is included as assets under construction on the Schedule of Tangible Capital Assets in the consolidated financial statements and is substantially completed in the current year.

11. Contingencies

A claim has been filed against the Division. At the time of approval of these consolidated financial statements, the outcome of the claim is not determinable and has been referred to the Division's Insurer.

12. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets on page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the year included in Assets under Construction was $ nil ($101,863 in 2024).

13. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2025	2024
Operating Fund		
Designated Surplus	$ 469,189	$ 582,281
Undesignated Surplus	1,416,826	1,230,284
Non-vested Sick Leave	(126,721)	(168,796)
	1,759,294	1,643,769
Capital Fund		
Reserve Accounts	740,149	899,878
Equity in Tangible Capital Assets	8,206,846	7,665,382
	8,946,995	8,565,260
Special Purpose Fund		
School Generated Funds	171,533	169,294
Total Accumulated Surplus	$ 10,877,822	$ 10,378,323

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by Board policy. The details of Designated Surplus are disclosed on Page 5 of the consolidated financial statements.

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

	2025	2024
Bus Reserve	$ 655,784	$ 783,424
New Building Reserve	84,365	116,454
Capital Reserve	$ 740,149	$ 899,878

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

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government – Property Tax revenue shown on the Consolidated Statement of Revenue, Expenses and Accumulated Surplus is raised over the two calendar (tax) years; 40% from 2024 tax year and 60% from 2025 tax year. Below are the related revenue and receivable amounts:

	2025	2024
Revenue – Municipal Government – Property Tax	$ 11,343,342	$ 13,720,064
Receivable – Due from Municipal – Property Tax	$ 7,748,938	$ 6,300,182

14. Interest Received and Paid

The Division received interest during the year of $18,935 ($68,529 in 2024); interest paid during the year was $1,687,062 ($1,517,303 in 2024).

Interest expense is included in fiscal expenses and is comprised of the following:

	2025	2024
Operating Fund		
Fiscal-short term loan, interest and bank charges	$ 384,526	$ 165,213
Capital Fund		
Debenture interest	1,159,172	1,151,280
Other interest	143,364	200,810
	$ 1,687,062	$ 1,517,303

The accrued portion of interest expense on borrowings from the Province of Manitoba of $242,442 ($215,941 for 2024) included in the Capital Fund is offset by an accrual of the debt servicing interest grant from the Province of Manitoba.

15. 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:

	2025	2024
Salaries	$28,772,018	$27,224,713
Employees benefits and allowances	2,518,166	2,449,650
Services	3,058,443	3,111,900
Supplies, materials and minor equipment	2,314,594	2,617,041
Interest	1,687,062	1,517,303
Payroll tax	586,421	561,178
Bad debt	1,040	-
Transfers	490,343	417,032
Amortization	2,010,230	1,989,332
Other capital items	15,640	24,372
School generated funds	663,136	608,742
	$42,117,093	$40,521,263

16. Financial Instrument Risk Management

The Division is exposed to different types of 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.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Division to credit risk consist principally of due from provincial, federal and municipal governments, due from other school divisions and accounts receivable.

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

	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Due from provincial government	$ 10,182,051	$ -	$300	$21,872	$ 10,204,223
Due from federal government	107,466	1,100	1,100	433	110,099
Due from municipal government	7,748,394	-	-	544	7,748,938
Due from other school divisions	116,547	-	-	-	116,547
Accounts receivable	107,847	10,414	3,300	14,621	136,182
Total	$18,262,305	$11,514	$ 4,700	$ 37,470	$18,315,989

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. In addition, the Division has access to a line of credit.

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 floating interest rate.

Red River Valley School Division : Attachment to Notes to the 2024/2025 Financial Statements

TRUST FUNDS SCHEDULE
For the Year Ended June 30, 2025

Trust Fund Name	Balance June 30, 2024	Contributions	Interest Earned	Transfers or Scholarships Awarded	Balance June 30, 2025
Walter Anderson	$ 4,243	$	$ 182	$ 300	$ 4,125
Linda Strachan	313		13	50	276
Florence Masse	6,877		295	1,500	5,671
Chloe Boyle	3,669		69	3,738	
Totals	$ 15,102	$	$ 560	$ 5,588	$ 10,073

Red River Valley School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2025

Operating Fund Accumulated Surplus (Deficit)	1,759,294
Equity in Tangible Capital Assets	8,206,846
Capital Reserve Accounts	740,149
School Generated Funds	171,533
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	10,877,822

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
	School Carryforwards	255,268
5036/25	Student Services Discretionary Carryforward	140,451
5035/25	Superintendent Discretionary Carryforward	59,185
	Ventilation Upgrade Grant - Unused Funds	9,457
	Math Support Grant - Unused Funds	4,828

Total Designated Surplus		469,189
Undesignated Surplus (Deficit)		1,416,826
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		1,886,015
Less: Non-vested sick leave to date		126,721
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		1,759,294
Operating Fund Accumulated Surplus as a % of Operating Expenses **	**Over the 4% limit**	**4.9%**

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2025	2024
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		136,182	84,353
Due from	- Provincial Government	9,961,781	10,286,082
	- Federal Government	110,099	172,639
	- Municipal Government	7,748,938	6,300,182
	- Other School Divisions	116,547	137,315
	- First Nations	-	-
	- Other Funds	2,572,397	1,937,661
Accrued Investment Income		-	-
Portfolio Investments		-	-
		20,645,944	18,918,232
Liabilities			
Overdraft		8,933,654	8,574,206
Accounts Payable		3,020,780	1,325,355
Accrued Liabilities		380,489	1,936,309
Employee Future Benefits		126,719	168,794
Accrued Interest Payable		-	-
Due to	- Provincial Government	27,457	2,773
	- Federal Government	1,687,723	21,537
	- Municipal Government	38,386	38,223
	- Other School Divisions	305,182	264,528
	- First Nations	-	-
	- Capital Fund	740,955	1,194,234
Deferred Revenue		3,937,685	4,047,892
Other Borrowings		-	-
		19,199,030	17,573,851
Net Financial Assets (Net Debt)		1,446,914	1,344,381
Non-Financial Assets			
Inventories		251,156	247,283
Prepaid Expenses		61,224	52,105
		312,380	299,388
Accumulated Surplus (Deficit)		1,759,294	1,643,769

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	25,783,719	17,986,294	21,067,168
Federal Government	33,702	20,775	27,974
Municipal Government - Property Tax	11,343,342	18,902,399	13,720,064
- Other	-	-	-
Other School Divisions	1,380,677	1,678,567	1,598,171
First Nations	9,900	-	102,886
Private Organizations and Individuals	291,474	149,500	251,454
Other Sources	271,137	73,061	292,531
	39,113,951	38,810,596	37,060,248
Expenses			
Regular Instruction	21,532,124	21,808,394	20,850,865
Student Support Services	6,622,342	6,613,594	6,372,786
Adult Learning Centres	-	-	-
Community Education and Services	42,761	59,860	48,356
Divisional Administration	1,326,434	1,328,393	1,163,630
Instructional and Other Support Services	926,651	894,095	858,704
Transportation of Pupils	3,297,434	3,357,065	3,174,074
Operations and Maintenance	3,405,818	3,457,921	3,351,921
Fiscal	971,987	750,005	726,391
	38,125,551	38,269,327	36,546,727
Current Year Surplus (Deficit) before Non-vested Sick Leave	988,400	541,269	513,521
Less: Non-vested Sick Leave Expense (Recovery)	(42,075)		11,444
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,030,475	541,269	502,077
Net Transfers from (to) Capital Fund	(914,950)	(541,269)	(982,874)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	115,525	0	(480,797)
Opening Accumulated Surplus (Deficit)	1,643,769		2,124,566
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,643,769		2,124,566
Closing Accumulated Surplus (Deficit)	1,759,294		1,643,769

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

Funding of Schools Program		
Base Support		
Instructional Support	4,373,519	
Additional Instructional Support for Small Schools		
Sparsity	592,201	
Curricular Materials	136,176	
Information Technology	140,715	
Library Services	208,803	
Student Services	731,952	
Counselling and Guidance	188,377	
Professional Development	88,514	
Physical Education	44,500	
Occupancy	1,151,685	7,656,442
Categorical Support		
Transportation	1,425,861	
Board and Room	-	
Special Needs: Coordinator/Clinician	233,769	
Special Needs: Level 2	555,750	
Special Needs: Level 3	502,894	
Senior Years Technology Education	89,210	
English as an Additional Language	83,225	
Indigenous Academic Achievement (including BSSIP)	108,000	
Indigenous and International Languages	378	
French Language Education	127,648	
Small Schools	88,898	
Enrolment Change Support	120,372	
Northern Allowance	-	
Early Childhood Development Initiative	28,392	
Literacy and Numeracy	181,568	
Education for Sustainable Development	9,100	3,555,065
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		514,162
Other Program Support		
School Buildings Support: "D" Projects	86,640	
Technology Education Equipment Replacement	28,700	
Skills Strategy Equipment Enhancement	16,492	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(22,369)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	109,463
		11,835,132

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

Other Department of Education and Early Childhood Learning			
	General Support Grant	468,802	
	Tax Incentive Grant	657,633	
	Property Tax Offset Grant	1,440,652	
	Additional Operating Support	273,000	
	Additional BSSIP		
	Career Development Initiative		
	Community Schools Program		
	Early Years Enhancement Grant	150,000	
	Elder and Knowledge Keeper Grant	25,000	
	Enrolment Growth Support	2,000	
	Healthy Schools Initiative	9,845	
	Learning to Age 18 Coordinator	20,000	
	Nutrition Support	140,000	
	Special Needs Additional Funding	232,529	
	Wage Assistance	956,128	
	Student Engagement and Presence	164,000	
Other:	A1 Adjustment	199,000	
	Institutional Programs	118,645	
	Substitute Fees	1,185	
	Exam Marking	4,972	
	Menstrual Products Grant	3,680	
	Arts Education Grant	410	
	Additional Math Support	10,000	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	4,877,481
Other Provincial Government Departments (Not including GBE's)			
	Education Property Tax Credit	3,242,238	
	School Tax Rebate	5,828,868	
	Employment Programs	-	
	Adult Learning Centres	-	
Other:		-	
			9,071,106
Funding of Schools Program (previous page)			11,835,132
TOTAL PROVINCIAL GOVERNMENT REVENUE			25,783,719

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			32,911	
English as an Additional Language (Adults)			-	
Other:	Excise Tax Rebate		791	
				33,702
Municipal Government				
Special Requirement		22,512,733		
Less: Education Property Tax Credit		(3,242,238)		
Less: School Tax Rebate		(5,828,868)		
Less: Tax Incentive Grant		(657,633)		
Less: Property Tax Offset Grant		(1,440,652)	11,343,342	
Other:			-	11,343,342
Other School Divisions				
Tuition Fees			-	
Transfer Fees			297,050	
Residual Fees			1,083,627	
Transportation of Pupils			-	
Other:			-	
				1,380,677
First Nations				
Tuition Fees			9,900	
Transportation of Pupils			-	
Other:			-	
				9,900
Private Organizations and Individuals (Includes GBE's)				
Regular Tuition			37,930	
International Tuition			-	
Continuing Education			-	
Other Tuition:			-	
Food Service			-	
Government Business Enterprises (GBE's)			-	
Other:	Building Rent		42,354	
	Transportation		53,362	
	WMES Bussing		72,816	
	Welding / Autobody Revenue		7,584	
	Substitute Costs		3,375	
	School Supply/Art/Home Ec/Band Fees		74,053	291,474
Other Sources				
Interest			18,935	
Donations			35,077	
Other:	Co-op Equity		3,619	
	Tower Rental		12,465	
	Southern Children's Therapy / Southern He		7,029	
	MAF/Water Safety/MAME/ACU/Charitree G		42,396	
	Epiq Class Action Services		10,206	
	Breakfast for Learning/Nutrition/Presidents		70,138	
	Efficiency Manitoba Grants		8,863	
	Miscellaneous Revenue		62,409	271,137
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE				13,330,232

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2025 TOTALS	2024 TOTALS
Salaries	18,519,896	5,702,292	-	13,232	868,441	500,663	1,810,108	1,357,386		28,772,018	27,224,713
Employees Benefits and Allowances	1,180,730	632,764	-	720	121,687	56,871	291,302	234,092		2,518,166	2,449,650
Services	579,030	235,169	-	10,329	306,216	135,718	244,632	1,547,349		3,058,443	3,111,900
Supplies, Materials and Minor Equipment	765,973	52,117	-	18,480	30,090	229,551	951,392	266,991		2,314,594	2,617,041
Interest and Bank Charges									384,526	384,526	165,213
Bad Debt Expense									1,040	1,040	0
Transfers	486,495	-	-	-	-	3,848	-	-	(PAYROLL TAX) 586,421	1,076,764	978,210
TOTALS	21,532,124	6,622,342	0	42,761	1,326,434	926,651	3,297,434	3,405,818	971,987	38,125,551	36,546,727

Red River Valley School Division

21-Oct-25

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2025

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20	50	70		SENIOR YEARS	
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	1,584,751						1,584,751
330 Instructional - Teaching	4,026	11,321,329		2,216,113	1,634,803	219,935	15,396,206
350 Instructional - Other		348,382		90,741	63,042	58,266	560,431
360 Technical, Specialized and Service	2,796			32,240			35,036
370 Secretarial, Clerical and Other	709,076						709,076
390 Information Technology	234,396						234,396
Total Salaries	2,535,045	11,669,711	0	2,339,094	1,697,845	278,201	18,519,896
4XX EMPLOYEES BENEFITS AND ALLOWANCES	249,158	661,051		141,420	107,555	21,546	1,180,730
5-6XX SERVICES							
510 Professional, Technical and Specialized	62,486	39,427		4,754	3,225	(30,979)	78,913
520 Communications	26,671	651					27,322
540 Travel and Meetings	24,854	17,319		1,760	1,307		45,240
560 Tuition		88,757		750			89,507
570 Printing and Binding							0
580 Insurance and Bond Premiums	727						727
590 Maintenance and Repair Services	456	6,642				578	7,676
610 Rentals	974	28,304		30,752	7,412	1,913	69,355
630 Advertising	185						185
640 Dues and Fees	4,383	4,756		50	3,148		12,337
650 Professional and Staff Development	5,199						5,199
680 Information Technology Services	142,634	76,895		13,287	9,753		242,569
Total Services	268,569	262,751	0	51,353	24,845	(28,488)	579,030
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	28,323	230,690		37,031	24,114	46,462	366,620
740 Curricular and Media Materials		42,698		4,688	2,165		49,551
760 Minor Equipment	17,038	96,229		29,421	8,661	18,328	169,677
780 Information Technology Equipment	40,238	100,264		15,099	23,381	1,143	180,125
Total Supplies, Materials and Minor Equipment	85,599	469,881	0	86,239	58,321	65,933	765,973
96X-99 TRANSFERS							
960 School Divisions		74,100		30,550	2,600	379,245	486,495
980 Organizations and Individuals							0
Total Transfers	0	74,100	0	30,550	2,600	379,245	486,495
TOTALS	3,138,371	13,137,494	0	2,648,656	1,891,166	716,437	21,532,124

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2025

STUDENT SUPPORT SERVICES CODE OBJECT \ PROGRAM	10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	180,975						180,975
330 Instructional - Teaching		24,140	93,660		1,324,298	845,870	2,287,968
350 Instructional - Other			366,460	2,012,824	161,296		2,540,580
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	53,455						53,455
380 Clinician		375,717				263,597	639,314
390 Information Technology							0
Total Salaries	234,430	399,857	460,120	2,012,824	1,485,594	1,109,467	5,702,292
4XX EMPLOYEES BENEFITS AND ALLOWANCES	18,915	24,197	69,808	355,736	100,063	64,045	632,764
5-6XX SERVICES							
510 Professional, Technical and Specialized		83,950	40,440	3,750		26,356	154,496
520 Communications	1,723	1,225	1,434			798	5,180
540 Travel and Meetings	5,823	22,392	12,663	342	2,563	17,485	61,268
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums	1,018						1,018
590 Maintenance and Repair Services	124						124
610 Rentals			8,219				8,219
630 Advertising							0
640 Dues and Fees	913						913
650 Professional and Staff Development	2,023						2,023
680 Information Technology Services	557	1,371					1,928
Total Services	12,181	108,938	62,756	4,092	2,563	44,639	235,169
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	3,130	1,133	14,664	543	4,603	5,340	29,413
740 Curricular and Media Materials		949	243		7,098	120	8,410
760 Minor Equipment		82	6,289	287	2,293	72	9,023
780 Information Technology Equipment	632	1,393	1,343	510	1,393		5,271
Total Supplies, Materials and Minor Equipment	3,762	3,557	22,539	1,340	15,387	5,532	52,117
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	269,288	536,549	615,223	2,373,992	1,603,607	1,223,683	6,622,342

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2025

ADULT LEARNING CENTRES CODE OBJECT \ PROGRAM	10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
3XX SALARIES			
320 Executive, Managerial and Supervisory			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 CODE OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES					
320 Executive, Managerial and Supervisory					0
330 Instructional - Teaching					0
350 Instructional - Other				13,232	13,232
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other					0
380 Clinician					0
390 Information Technology					0
Total Salaries	0	0	0	13,232	13,232
4XX EMPLOYEES BENEFITS AND ALLOWANCES				720	720
5-6XX SERVICES					
510 Professional, Technical and Specialized				10,329	10,329
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					0
680 Information Technology Services					0
Total Services	0	0	0	10,329	10,329
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies				17,545	17,545
740 Curricular and Media Materials					0
760 Minor Equipment				935	935
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	0	18,480	18,480
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	0	42,761	42,761

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2025

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	92,244				92,244
320 Executive, Managerial and Supervisory		165,522	144,536		310,058
360 Technical, Specialized and Service	32,737	110,533	320,663		463,933
370 Secretarial, Clerical and Other			2,206		2,206
390 Information Technology					0
Total Salaries	124,981	276,055	467,405	0	868,441
4XX EMPLOYEES BENEFITS AND ALLOWANCES	9,763	30,736	81,188		121,687
5-6XX SERVICES					
510 Professional, Technical and Specialized	9,836		58,545		68,381
520 Communications	147	749	18,312		19,208
540 Travel and Meetings	10,721	5,786	1,302		17,809
570 Printing and Binding					0
580 Insurance and Bond Premiums		4,071	42,457		46,528
590 Maintenance and Repair Services		1,572	5,242		6,814
610 Rentals					0
630 Advertising	450	5,329			5,779
640 Dues and Fees	44,516	4,581	3,281		52,378
650 Professional and Staff Development	7,179	4,413	4,355		15,947
680 Information Technology Services	4,085	3,326	3,387	62,574	73,372
Total Services	76,934	29,827	136,881	62,574	306,216
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	2,668	5,788	5,216		13,672
740 Curricular and Media Materials					0
760 Minor Equipment	756	1,372	1,142		3,270
780 Information Technology Equipment	1,886	9,499	1,763		13,148
Total Supplies, Materials and Minor Equipment	5,310	16,659	8,121	0	30,090
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	216,988	353,277	693,595	62,574	1,326,434

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2025

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	8,427	30,068				38,495
330 Instructional - Teaching		144,787		93,031		237,818
350 Instructional - Other			149,710	23,657	4,983	178,350
360 Technical, Specialized and Service					46,000	46,000
370 Secretarial, Clerical and Other						0
390 Information Technology						0
Total Salaries	8,427	174,855	149,710	116,688	50,983	500,663
4XX EMPLOYEES BENEFITS AND ALLOWANCES	560	10,326	27,229	9,381	9,375	56,871
5-6XX SERVICES						
510 Professional, Technical and Specialized				18,888	2,750	21,638
520 Communications		655				655
540 Travel and Meetings	238	103	725		15,567	16,633
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums					1,529	1,529
590 Maintenance and Repair Services	57					57
610 Rentals				499	394	893
630 Advertising	0					0
640 Dues and Fees				2,334		2,334
650 Professional and Staff Development		532		85,019		85,551
680 Information Technology Services			6,428			6,428
Total Services	295	1,290	7,153	106,740	20,240	135,718
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies			6,117		187,327	193,444
740 Curricular and Media Materials			26,494			26,494
760 Minor Equipment			1,891		7,722	9,613
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	0	0	34,502	0	195,049	229,551
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					3,848	3,848
Total Transfers					3,848	3,848
TOTALS	9,282	186,471	218,594	232,809	279,495	926,651

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2025

TRANSPORTATION OF PUPILS CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 REGULAR	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	110,755					110,755
350 Instructional - Other		95,000				95,000
360 Technical, Specialized and Service		1,486,489			55,403	1,541,892
370 Secretarial, Clerical and Other	37,477				24,984	62,461
390 Information Technology						0
Total Salaries	148,232	1,581,489		0	80,387	1,810,108
4XX EMPLOYEES BENEFITS AND ALLOWANCES	24,049	256,729			10,524	291,302
5-6XX SERVICES						
510 Professional, Technical and Specialized		780				780
520 Communications	2,842	4,482				7,324
540 Travel and Meetings	855	568			2,510	3,933
550 Transportation of Pupils			39,549		13,353	52,902
570 Printing and Binding						0
580 Insurance and Bond Premiums	2,788	67,328				70,116
590 Maintenance and Repair Services	331	83,184			2,238	85,753
610 Rentals						0
630 Advertising						0
640 Dues and Fees	533					533
650 Professional and Staff Development	384	7,466			145	7,995
680 Information Technology Services	4,385	10,911				15,296
Total Services	12,118	174,719	39,549	0	18,246	244,632
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	5,961	900,748			36,272	942,981
740 Curricular and Media Materials						0
760 Minor Equipment	355	3,486				3,841
780 Information Technology Equipment	2,862	1,708				4,570
Total Supplies, Materials and Minor Equipment	9,178	905,942		0	36,272	951,392
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge		(54,433)			54,433	0
Total Transfers	0	(54,433)	0	0	54,433	0
TOTALS	193,577	2,864,446	39,549	0	199,862	3,297,434

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2025

OPERATIONS AND MAINTENANCE CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 SCHOOL BUILDINGS MAINTENANCE	50 SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	70 OTHER BUILDINGS	80 GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	49,203					49,203
360 Technical, Specialized and Service		1,253,108		22,475	27,231	1,302,814
370 Secretarial, Clerical and Other	5,369					5,369
390 Information Technology						0
Total Salaries	54,572	1,253,108	0	22,475	27,231	1,357,386
4XX EMPLOYEES BENEFITS AND ALLOWANCES	8,737	219,034		1,789	4,532	234,092
5-6XX SERVICES						
510 Professional, Technical and Specialized		29,006				29,006
520 Communications	603	13,001				13,604
530 Utility Services		567,261		46,160		613,421
540 Travel and Meetings	636	2,363				2,999
570 Printing and Binding						0
580 Insurance and Bond Premiums	1,421	374,211			1,583	377,215
590 Maintenance and Repair Services		96,244	214,675	33,636	94,789	439,344
610 Rentals		6,700			3,246	9,946
620 Property Taxes		43,445		15,758		59,203
630 Advertising						0
640 Dues and Fees	533					533
650 Professional and Staff Development	1,435	643				2,078
680 Information Technology Services						0
Total Services	4,628	1,132,874	214,675	95,554	99,618	1,547,349
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	4,947	144,579	4,432	3,163	20,786	177,907
740 Curricular and Media Materials						0
760 Minor Equipment		29,675	2,287	3,067	9,573	44,602
780 Information Technology Equipment		1,184	43,298			44,482
Total Supplies, Materials and Minor Equipment	4,947	175,438	50,017	6,230	30,359	266,991
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	72,884	2,780,454	264,692	126,048	161,740	3,405,818

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

For the Year Ended June 30, 2025

Transfers To Capital Fund		
Category "D" School Buildings	86,790	
Bus Reserve	338,830	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	170,427	
Computer Hardware & Software	-	
Assets Under Construction	96,065	
Other: Fiber Loan Payments	202,439	
Morris ARO Remediation	13,437	
MS Outdoor Court Interest (2023)	6,962	
		914,950
Less: Transfers From Capital Fund		
	-	
		0
Net Transfers To (From) Capital Fund		914,950

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2025	2024
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		-	-
Due from	- Provincial Government	242,442	215,941
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	740,149	1,193,916
Accrued Investment Income		-	-
Portfolio Investments		-	-
		982,591	1,409,857
Liabilities			
Overdraft		-	-
Accounts Payable		-	1,368,934
Accrued Liabilities		-	-
Accrued Interest Payable		242,442	215,941
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	2,560,868	1,932,948
Deferred Revenue		-	6,596
Borrowings from the Provincial Government		27,723,109	28,259,919
Other Borrowings		2,696,741	2,755,816
Asset Retirement Obligations		339,006	404,444
		33,562,166	34,944,598
Net Assets (Debt)		(32,579,575)	(33,534,741)
Non-Financial Assets			
Net Tangible Capital Assets		41,526,570	42,100,001
Accumulated Surplus / Equity *		8,946,995	8,565,260
* Comprised of:			
Reserve Accounts		740,149	899,878
Equity in Tangible Capital Assets		8,206,846	7,665,382
		8,946,995	8,565,260

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2025	2024
Revenue			
Provincial Government			
Grants		958	2,400
Debt Servicing - Principal		1,547,610	1,470,773
- Interest		1,159,172	1,151,280
Federal Government		-	-
Municipal Government		-	-
Other Sources:			
Investment Income		-	361
Donations		46,996	337,959
MB Hydro grant		-	-
Gain / (Loss) on Disposal of Capital Assets		34,406	7,168
Gain on receipt of Modular classroom		-	-
Other: ARO TCA Change in Estimate	6,049		
	-	6,049	-
		2,795,191	2,969,941
Expenses			
Amortization		2,010,230	1,989,332
Interest on Borrowings from the Provincial Government		1,159,172	1,151,280
Other Interest		143,364	200,810
Other Capital Items		-	8,308
Accretion		15,640	16,064
		3,328,406	3,365,794
Current Year Surplus / (Deficit)		(533,215)	(395,853)
Net Transfers from (to) Operating Fund		914,950	982,874
Transfers from Special Purpose Fund		-	-
Net Current Year Surplus (Deficit)		381,735	587,021
Opening Accumulated Surplus / Equity		8,565,260	7,978,239
Adjustments: Tangible Cap. Assets and Accum. Amort.		-	-
		-	-
ARO Liability / Accretion Adjustment		-	-
Opening Accumulated Surplus / Equity as adjusted		8,565,260	7,978,239
Closing Accumulated Surplus / Equity		8,946,995	8,565,260

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	38,633,844	1,239,469	6,104,239	316,518	2,180,466	4,660,813	564,217	528,861	20,624,357	74,852,784	69,004,010
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	38,633,844	1,239,469	6,104,239	316,518	2,180,466	4,660,813	564,217	528,861	20,624,357	74,852,784	69,004,010
Add:											
Additions during the year	317,438	-	500,876	-	170,427	-	-	304,287	143,771	1,436,799	6,005,233
Less:											
Disposals and write downs	-	-	423,956	-	-	-	-	-	-	423,956	156,459
Closing Cost	38,951,282	1,239,469	6,181,159	316,518	2,350,893	4,660,813	564,217	833,148	20,768,128	75,865,627	74,852,784
Accumulated Amortization											
Opening, as previously reported	22,697,034	959,623	4,822,121	248,316	1,737,138	1,889,829		398,722		32,752,783	30,919,910
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	22,697,034	959,623	4,822,121	248,316	1,737,138	1,889,829		398,722		32,752,783	30,919,910
Add:											
Current period Amortization	1,001,208	26,129	298,674	19,491	175,470	435,014		54,244		2,010,230	1,989,332
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	423,956	-	-	-		-		423,956	156,459
Closing Accumulated Amortization	23,698,242	985,752	4,696,839	267,807	1,912,608	2,324,843		452,966		34,339,057	32,752,783
Net Tangible Capital Asset	15,253,040	253,717	1,484,320	48,711	438,285	2,335,970	564,217	380,182	20,768,128	41,526,570	42,100,001
Proceeds from Disposal of Capital Assets	-	-	34,406	-	-	-				34,406	7,168

* Includes network infrastructure.

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

Fund Name >	Buses	New Building				Totals
Opening Balance, July 1, 2024	**783,424**	116,454	-	-	-	**899,878**
Additions: (Provide a description of each transaction)						
2024-2025 Bus Reserve	338,830					338,830
Proceeds from disposal of buses	34,406					34,406
						-
						-
						-
						-
						-
						-
						-
Total Additions	373,236	**-**	-	-	-	373,236
Withdrawals: (Provide a description of each transaction)						
Purchase of Buses	500,876					500,876
Ecole St.Malo Addition Expenses		23,593				23,593
Ecole Heritage Immersion Band Room Expenses		8,496				8,496
						-
						-
						-
						-
						-
						-
Total Withdrawals	500,876	32,089	-	-	-	532,965
Closing Balance, June 30, 2025	**655,784**	84,365	-	-	-	**740,149**

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

Date

Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2025	2024
Financial Assets		
Cash and Bank	246,151	237,431
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	246,151	237,431
Liabilities		
School Generated Funds Liability	63,895	63,742
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	10,723	4,395
Deferred Revenue	-	-
	74,618	68,137
Accumulated Surplus *	171,533	169,294
* Comprised of:		
School Generated Funds Accumulated Surplus	171,533	169,294
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	171,533	169,294

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2025	2024
Revenue			
School Generated Funds		665,375	612,028
Other Funds		-	-
		-	-
		665,375	612,028
Expenses			
School Generated Funds		663,136	608,742
Other Funds		-	-
		-	-
		663,136	608,742
Current Year Surplus (Deficit)		2,239	3,286
Transfers (to) Operating Fund		-	-
Transfers (to) Capital Fund		-	-
Net Current Year Surplus (Deficit)		2,239	3,286
Opening Accumulated Surplus		169,294	166,008
Adjustments:	School Generated Funds	-	-
	Other Funds	-	-
Opening Accumulated Surplus as adjusted		169,294	166,008
Closing Accumulated Surplus		171,533	169,294

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2024
REGULAR INSTRUCTION		
English Language - Single Track		1,740.5
Francais - Single Track		-
French Immersion - Single Track		314.0
Dual Track		
- English Language	97.5	
- Francais	118.5	
- French Immersion	-	
- Other Bilingual	-	216.0
Senior Years Technology Education		19.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		2,289.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	1,413
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,738,458
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	1,406,355
LOADED KILOMETERS (year ended June 30)	866,542
BUSES USED ON ROUTES (in determining loaded kilometres)	42
TOTAL BUS FLEET (incl. Contracted)	56
NUMBER OF BUS ROUTES	42

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	11.97	1.35			2.00	0.25	1.10	0.55	17.22
330 Instructional - Teaching	147.08	21.68	0.00	0.00		1.85			170.61
Classroom Teachers	147.08								147.08
Resource, Guidance and Other Roles		21.68							21.68
Educational Advisors (Consultants)						1.85			1.85
350 Instructional - Other	17.32	83.18	0.00	0.23		4.19	2.73		107.65
Educational Assistants - Direct Student Support	17.32	83.18		0.23			2.73		103.46
Resource, Guidance and Other Roles						4.19			4.19
360 Technical, Specialized And Service	1.00				5.20	1.38	47.00	25.47	80.05
370 Secretarial, Clerical And Other	17.37	0.81			1.00		1.00	0.10	20.28
380 Clinician		6.60							6.60
390 Information Technology	3.25								3.25
TOTALS (excluding Trustees)	197.99	113.62	0.00	0.23	8.20	7.67	51.83	26.12	405.66

510 Contracted Clinicians (include private clinicians where possible)		0.16

310 TRUSTEES					7.00

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	1,326,434	
Less: Liability Insurance	42,457	
Administration portion of self-funded expenses (see below)	0	*
Trustee election costs	7,580	
	1,276,397	**(A)**

Expense Base

Total Operating Expenses	38,125,551	
Plus: Transfers to Capital	914,950	
Less: Adult Learning Centres, Function 300	0	
	39,040,501	**(B)**

Percentage (A) / (B)	**3.27%**
% increase in 2024/25 Special Requirement	**10.20%**
Maximum Allowable Percentage	**3.34%**

Special Requirement Limit	**Met**
If FTE Enrolment is 5,000 or over	2.70%
If FTE Enrolment is 1,000 or less	3.53%
If FTE enrolment is between 1,000 and 5,000	3.34%
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.

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES: TUITION, TRANSFER AND RESIDUAL FEES	NON-PROVINCIAL SOURCES: OTHER	ALLOWABLE EXPENSES
		REDUCTIONS TO EXPENSES						
		<<<<< (from Appendix A) >>>>>			<<<<< (from Appendix B) >>>>>			
210 - 260 Student Support Services	5,398,659	0	1,307,622	0	351,174	0	842	3,739,021
270 Counselling and Guidance	1,223,683	0	0	0	29,845	0	0	1,193,838
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	42,761		28,392	0	0	0	0	
620 Library / Media Centre	218,594	0	4,809	0	0	0	520	213,265
630 Professional and Staff Development	232,809	0	33,161	0	0	0	289	199,359
800 Operations and Maintenance	3,405,818	308,183	881	86,640	0	0	134,945	3,491,535
ALLOCATED ADJUSTMENTS/REDUCTIONS		*308,183*	*1,374,865*	*86,640*	*381,019*	*0*	*136,596*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*202,439*	*2,180,200*	*22,823*	*2,398,177*	*1,428,507*	*402,852*	**(1)**
TOTALS	10,522,324	**510,622**	**3,555,065**	**109,463**	**2,779,196**	**1,428,507**	**539,448**	**8,837,018**

OTHER FUNCTION/PROGRAMS EXPENSES	**27,603,227**	☐ **OPEN OR CLOSE DETAIL**
TOTAL EXPENSES	**38,125,551**	

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	27,603,227	
TOTAL ALLOWABLE EXPENSES	8,837,018	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(6,230,120)	☐ **OPEN OR CLOSE DETAIL**
Base Support (from page 8)	(7,656,442)	
Formula Guarantee (from page 8)	(514,162)	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	298,674	
TOTAL UNSUPPORTED EXPENSES	**22,338,195**	

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

APPENDIX A

ADJUSTMENTS TO EXPENSES:
(enter deductions as negative amounts)

	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	257,700
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
Fiber Optic Build Loan Payments	Unallocated	202,439
Sanford Bus Garage Generator	800	38,999
Division Office Generator	800	11,484
Total Adjustments to Expenses		510,622

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

OTHER PROGRAM SUPPORT:

School Buildings Support: "D" Projects	86,640
Technology Education Equipment & Skills Strategy Equipment Enhancement	45,192
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(22,369)
Amount carried forward to Allowable Expenses	109,463

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	233,769	
(B) Eligible Expenses	534,401	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	534,401	
Eligible Support (lesser of A or D)		233,769
Special Needs: Level 2 and 3		1,058,644
Indigenous Academic Achievement		108,000
Literacy and Numeracy		181,568
Small Schools		
(A) Maximum Support	88,898	
(B) Program Expenses	88,898	
Eligible Support (lesser of A or B)		88,898
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		28,392
Total allocable Categorical Support (carried to Allow Input)		1,699,271
Non-allocable Categorical Support		1,855,794
Total Categorical Support (carried to page 30)		3,555,065

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		264,692
PLUS: Capitalized Section "D" Expenses (net)		257,700
Grounds		-
LESS: Related revenue other than "D" Support		-
Allowable Section "D" Expenses	**(C)**	522,392
< OR >		
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	**(D)**	522,392

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

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		468,802	468,802
Tax Incentive Grant		657,633	657,633
Property Tax Offset Grant		1,440,652	1,440,652
All other	2,310,394		2,310,394
Other Provincial Government Departments	0	9,071,106	9,071,106
Total Revenue	2,310,394	11,638,193	13,948,587

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	33,702		33,702
Municipal Government			
Net Special Requirement		11,343,342	11,343,342
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	297,050		297,050
Residual Fees	1,083,627		1,083,627
All other	0		0
First Nations			
Tuition Fees	9,900		9,900
All other	0		0
Private Organizations and Individuals			
Tuition Fees	37,930		37,930
Ancillary Services	253,544		253,544
Other Sources			
Interest		18,935	18,935
Donations	35,077		35,077
Other	217,125		217,125
Total Revenue	1,967,955	11,362,277	13,330,232

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	13,948,587
Education Property Tax Credit	(3,242,238)
School Tax Rebate	(5,828,868)
Tax Incentive Grant	(657,633)
Property Tax Offset Grant	(1,440,652)
PROVINCIAL REVENUE FOR EQUALIZATION	**2,779,196**
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:	
TOTAL ALLOCABLE FEES	**1,428,507**
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	**539,448**
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	**1,967,955**

SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position: Superintendent	Position: Assistant Superintendent	Position: Secretary Treasurer	Position:	Position:	Position:
	%	%	%	%	%	%
100 Regular Instruction		25.00%				
200 Student Support Services		35.00%				
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	85.00%	15.00%	100.00%			
600 Instructional and Pupil Support Services	5.00%	20.00%				
700 Transportation of Pupils	5.00%	5.00%				
800 Operations and Maintenance	5.00%					
TOTAL (must add to 100%)	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%

Notes: To be completed for senior staff allocated to more than one function per the above table.
Senior staff includes superintendents and secretary-treasurers and one reporting level down.
Refer to Allocation Rule 1(b) on page 11.1 of the FRAME Manual.

CALCULATION OF NET EXPENSES (SPECIAL REQUIREMENT)

- Optional for Division/District use only -

FUNCTION / PROGRAM	TOTAL EXPENSES	LESS : BASE SUPPORT	CATEGORICAL SUPPORT	EQUALIZATION SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	TOTAL PROVINCIAL GOVERNMENT REVENUE	NON - PROVINCIAL SOURCES	CURRENT YEAR SURPLUS	NET EXPENSES (SPECIAL REQUIREMENT)
100 Regular Instruction	21,532,124						0			21,532,124
210 - 260 Student Support Services	5,398,659						0			5,398,659
270 Counselling and Guidance	1,223,683						0			1,223,683
300 Adult Learning Centres	0						0			0
400 Community Education and Services	42,761						0			42,761
500 Administration	1,326,434									
605 Curriculum Consulting Admin.	9,282						0			9,282
610 Curriculum Consulting	186,471						0			186,471
620 Library / Media Centre	218,594						0			218,594
630 Professional and Staff Development	232,809						0			232,809
680 Other	279,495						0			279,495
700 Transportation of Pupils	3,297,434						0			3,297,434
800 Operations and Maintenance	3,405,818						0			3,405,818
900 Fiscal	971,987						0			971,987
Net Interfund Transfers	914,950						0			914,950
UNALLOCATED REVENUE/FUNDING										
TOTAL (including interfund transfers)	39,040,501	0	0	0	0	0	0	0	0	37,714,067