

**Manitoba**  
Education



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

**FRONTIER SCHOOL DIVISION  
30 SPEERS ROAD  
WINNIPEG, MANITOBA R2J 1L9**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2024**

**TABLE OF CONTENTS**  
**2023/2024 FINANCIAL STATEMENTS**

	<b>PAGE</b>
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
<b>CONSOLIDATED</b>	
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	
<b>ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS</b>	<b>5</b>
<b>OPERATING FUND</b>	
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
<b>CAPITAL FUND</b>	
SCHEDULE OF FINANCIAL POSITION	21
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS	22
SCHEDULE OF TANGIBLE CAPITAL ASSETS	23
SCHEDULE OF RESERVE ACCOUNTS	24
<b>SPECIAL PURPOSE FUND</b>	
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)	N/A
CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES	30 - 32

## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Frontier School Division

We have audited the following financial statements of Frontier School Division (the "Division") as at June 30, 2024, and for the year then ended:

Consolidated – Statement of Financial Position  
Consolidated – Statement of Revenue, Expenses and Accumulated Surplus  
Consolidated – Statement of Change in Net Debt  
Consolidated – Statement of Cash Flow  
Operating Fund – Schedule of Financial Position  
Operating Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Capital Fund – Schedule of Financial Position  
Capital Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Capital Fund – Schedule of Tangible Capital Assets  
Capital Fund – Schedule of Capital Reserve Accounts  
Special Purpose Fund – Schedule of Financial Position  
Special Purpose Fund – Schedule of Revenue, Expenses and Accumulated Surplus  
Notes to the Financial Statements

In our opinion, these financial statements present fairly, in all material respects, the financial position of Frontier School Division as at June 30, 2024 and the results of its operations and its cash flows for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

### **Basis for Opinion**

We conducted our audit in accordance with the Canadian generally accepted accounting standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Division in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other Matters**

Our audit was conducted for the purpose of forming an opinion on the above listed financial statements taken as a whole. The current year's supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and in, our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Our opinion on these financial statements does not extend to any budget information contained therein.

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

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

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

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

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Division's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Division's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Division to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Chartered Professional Accountants

Winnipeg, Manitoba  
November 15, 2024

## AUDITOR'S REPORT ON ENROLMENT

### TO THE BOARD OF TRUSTEES FRONTIER SCHOOL DIVISION

We have audited the attached EIS Enrolment File Verification Report - EIS Cert. - part 2 of 2 (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year) of the Frontier School Division as at September 30, 2023. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information based on our audit.

We conducted our audit in accordance with the standards for assurance engagements set out in the CICA Handbook - Assurance. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Frontier School Division as at September 30, 2023 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2023/24 School Year referred to above.



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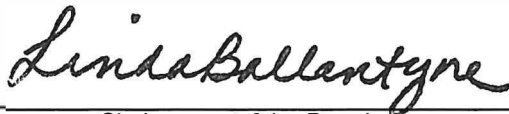
Auditor

November 15, 2024

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Date

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



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Chairperson of the Board

November 15, 2024

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Date

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements


The accompanying consolidated financial statements of Frontier School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in Note 2 to the consolidated financial statements.

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

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

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

  
Chairperson

  
Secretary-Treasurer

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes	2024	2023	
<b>Financial Assets</b>			
	Cash and Bank	21,862,373	13,747,361
	Due from - Provincial Government	2,351,091	2,736,463
	- Federal Government	1,102,045	858,789
	- Municipal Government	2,189,921	2,189,921
	- Other School Divisions	-	-
	- First Nations	11,876,706	19,872,578
	Accounts Receivable	615,394	2,449,094
	Accrued Investment Income	-	-
	Portfolio Investments	-	-
		<u>39,997,530</u>	<u>41,854,206</u>
<b>Liabilities</b>			
	Overdraft	-	-
	Accounts Payable	13,842,204	12,408,594
	Accrued Liabilities	16,425,713	12,751,925
*	Employee Future Benefits	2,509,593	1,839,992
	Accrued Interest Payable	508,709	578,572
	Due to - Provincial Government	702,824	538,030
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	3,449
*	Deferred Revenue	849,583	1,134,692
*	Borrowings from the Provincial Government	38,844,791	42,598,883
*	Other Borrowings	2,876,472	3,120,836
	Asset Retirement Obligations	20,376,820	18,568,498
	School Generated Funds Liability	472,474	399,364
		<u>97,409,183</u>	<u>93,942,835</u>
	<b>Net Assets (Debt)</b>	<u>(57,411,653)</u>	<u>(52,088,629)</u>
<b>Non-Financial Assets</b>			
*	Net Tangible Capital Assets (TCA Schedule)	95,000,066	85,655,452
	Inventories	-	-
	Prepaid Expenses	888,992	820,040
		<u>95,889,058</u>	<u>86,475,492</u>
*	<b>Accumulated Surplus</b>	<u>38,477,405</u>	<u>34,386,863</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2024	2023
<b>Revenue</b>		
Provincial Government	59,950,425	59,741,789
Federal Government	4,900,590	1,746,694
Municipal Government	2,876,743	3,056,495
- Property Tax		
- Other	521,622	511,394
Other School Divisions	35,471	48,690
First Nations	105,464,362	100,513,188
Private Organizations and Individuals	6,121,358	6,743,664
Other Sources	1,770,342	1,951,937
School Generated Funds	405,922	626,853
Other Special Purpose Funds	-	-
	<u>182,046,835</u>	<u>174,940,704</u>
<b>Expenses</b>		
Regular Instruction	70,363,300	68,380,107
Student Support Services	23,760,791	23,574,755
Adult Learning Centres	2,451,531	2,376,386
Community Education and Services	2,425,736	2,796,368
Divisional Administration	10,320,700	8,656,893
Instructional and Other Support Services	13,639,234	10,846,597
Transportation of Pupils	14,003,606	14,072,786
Operations and Maintenance	31,063,450	31,228,787
* Fiscal	1,915,662	2,351,696
- Interest		
- Other	1,430,026	1,366,604
Amortization	4,331,197	5,367,491
Other Capital Items	1,808,322	756,989
School Generated Funds	397,640	606,885
Other Special Purpose Funds	-	-
	<u>177,911,195</u>	<u>172,382,344</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>4,135,640</u>	<u>2,558,360</u>
Less: Non-vested Sick Leave Expense (Recovery)	0	0
Net Current Year Surplus (Deficit)	<u>4,135,640</u>	<u>2,558,360</u>
Opening Accumulated Surplus	34,386,862	31,828,502
* Adjustments:		
Tangible Cap. Assets and Accum. Amort.	(45,097)	-
Other than Tangible Cap. Assets (incl ARO)	-	-
Non-vested sick leave - prior years	-	-
Opening Accumulated Surplus, as adjusted	<u>34,341,765</u>	<u>31,828,502</u>
<b>Closing Accumulated Surplus</b>	<u>38,477,405</u>	<u>34,386,862</u>

See accompanying notes to the Financial Statements

\* NOTE REQUIRED



## CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2024

	2024	2023
Net Current Year Surplus (Deficit)	4,135,640	2,558,360
Amortization of Tangible Capital Assets	4,331,197	5,367,491
Acquisition of Tangible Capital Assets	(13,720,908)	(6,944,848)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	54,595
Proceeds on Disposal of Tangible Capital Assets	-	-
	<u>(9,389,711)</u>	<u>(1,522,762)</u>
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(68,952)	733,400
	<u>(68,952)</u>	<u>733,400</u>
(Increase)/Decrease in Net Debt	<u>(5,323,023)</u>	<u>1,768,998</u>
Net Debt at Beginning of Year	(52,088,629)	(53,857,627)
Adjustments Other than Tangible Cap. Assets	-	-
	<u>(52,088,629)</u>	<u>(53,857,627)</u>
<b>Net Assets (Debt) at End of Year</b>	<u><u>(57,411,652)</u></u>	<u><u>(52,088,629)</u></u>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2024

	2024	2023
<b>Operating Transactions</b>		
Net Current Year Surplus (Deficit)	4,135,640	2,558,360
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,331,197	5,367,491
(Gain)/Loss on Disposal of Tangible Capital Assets	-	54,595
Employee Future Benefits Increase/(Decrease)	669,601	331,899
Due from Other Organizations (Increase)/Decrease	8,137,988	9,782,856
Accounts Receivable & Accrued Income (Increase)/Decrease	1,833,700	(377,839)
Inventories and Prepaid Expenses - (Increase)/Decrease	(68,952)	733,400
Due to Other Organizations Increase/(Decrease)	161,345	(75,215)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	5,037,535	3,988,040
Deferred Revenue Increase/(Decrease)	(285,109)	(491,724)
School Generated Funds Liability Increase/(Decrease)	73,110	10,275
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,808,322	756,989
Cash Provided by (Applied to) Operating Transactions	<u>25,834,377</u>	<u>22,639,127</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(13,720,908)	(6,944,848)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash Provided by (Applied to) Capital Transactions	<u>(13,720,908)</u>	<u>(6,944,848)</u>
<b>Investing Transactions</b>		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
<b>Financing Transactions</b>		
Borrowings from the Provincial Government Increase/(Decrease)	(3,754,092)	1,476,419
Other Borrowings Increase/(Decrease)	(244,364)	212,741
Cash Provided by (Applied to) Financing Transactions	<u>(3,998,456)</u>	<u>1,689,160</u>
Cash and Bank / Overdraft (Increase)/Decrease	8,115,013	17,383,439
Cash and Bank (Overdraft) at Beginning of Year	<u>13,747,361</u>	<u>(3,636,078)</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>21,862,374</u></u>	<u><u>13,747,361</u></u>



## OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	21,219,663	13,186,043
Due from		
- Provincial Government	1,842,382	2,157,891
- Federal Government	1,102,045	858,789
- Municipal Government	2,189,921	2,189,921
- Other School Divisions	-	-
- First Nations	11,876,706	19,872,578
- Other Funds	968,838	-
Accounts Receivable	615,394	2,449,094
Accrued Investment Income	-	-
Portfolio Investments	-	-
	39,814,949	40,714,316
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	13,842,204	12,408,594
Accrued Liabilities	16,425,713	12,751,925
Employee Future Benefits	2,509,593	1,839,992
Accrued Interest Payable	-	-
Due to		
- Provincial Government	702,824	538,030
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	-
- First Nations	-	3,449
- Capital Fund	-	6,716,800
Deferred Revenue	583,356	718,487
Other Borrowings	-	-
	34,063,690	34,977,277
<b>Net Financial Assets (Net Debt)</b>	5,751,259	5,737,039
<b>Non-Financial Assets</b>		
Inventories	-	-
Prepaid Expenses	888,992	820,040
	888,992	820,040
<b>Accumulated Surplus (Deficit)</b>	6,640,251 *	6,557,079

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

For the Year Ended June 30

	2024 Actual	2024 Budget	2023 Actual
<b>Revenue</b>			
Provincial Government - Core	54,275,224	54,348,539	54,311,296
Federal Government	1,819,677	-	1,746,694
Municipal Government - Property Tax	2,876,743	3,117,361	3,056,495
- Other	521,622	353,639	511,394
Other School Divisions	35,471	-	48,690
First Nations	105,464,362	105,887,873	100,513,188
Private Organizations and Individuals	6,121,358	4,721,847	6,743,664
Other Sources	242,421	346,806	264,930
	<u>171,356,878</u>	<u>168,776,065</u>	<u>167,196,351</u>
<b>Expenses</b>			
Regular Instruction	70,363,300	72,982,803	68,380,107
Student Support Services	23,760,791	26,983,444	23,574,755
Adult Learning Centres	2,451,531	2,544,087	2,376,386
Community Education and Services	2,425,736	2,387,248	2,796,368
Divisional Administration	10,320,700	8,694,862	8,656,893
Instructional and Other Support Services	13,639,234	10,973,148	10,846,597
Transportation of Pupils	14,003,606	13,707,273	14,072,786
Operations and Maintenance	31,063,450	28,735,825	31,228,787
Fiscal	1,445,358	1,332,375	1,833,553
	<u>169,473,706</u>	<u>168,341,065</u>	<u>163,766,232</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>1,883,172</u>	<u>435,000</u>	<u>3,430,119</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>-</u>	<u>-</u>	<u>-</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>1,883,172</u>	<u>435,000</u>	<u>3,430,119</u>
Net Transfers from (to) Capital Fund	<u>(1,800,000)</u>	<u>(435,000)</u>	<u>(2,000,000)</u>
Transfers from Special Purpose Funds	<u>-</u>	<u>-</u>	<u>-</u>
Net Current Year Surplus (Deficit)	<u>83,172</u>	<u>0</u>	<u>1,430,119</u>
Opening Accumulated Surplus (Deficit)	6,557,079		5,126,960
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>6,557,079</u>		<u>5,126,960</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>6,640,251</u></u>		<u><u>6,557,079</u></u>

## OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2024

### Funding of Schools Program

Base Support			
Instructional Support	3,924,721		
Additional Instructional Support for Small Schools	-		
Sparsity	919,076		
Curricular Materials	122,202		
Information Technology	126,275		
Library Services	187,376		
Student Services	1,463,436		
Counselling and Guidance	169,046		
Professional Development	79,431		
Physical Education	29,125		
Occupancy	4,165,560		11,186,248
Categorical Support			
Transportation	1,388,351		
Board and Room	252,600		
Special Needs: Coordinator/Clinician	299,395		
Special Needs: Level 2	972,800		
Special Needs: Level 3	538,815		
Senior Years Technology Education	60,170		
English as an Additional Language	-		
Indigenous Academic Achievement (including BSSIP)	855,250		
Indigenous and International Languages	-		
French Language Education	-		
Small Schools	409,061		
Enrolment Change Support	-		
Northern Allowance	1,364,589		
Early Childhood Development Initiative	45,747		
Literacy and Numeracy	162,936		
Education for Sustainable Development	28,000		6,377,714
Equalization			16,238,901
Additional Equalization			4,594,000
Adjustment for Days Closed			-
Formula Guarantee			3,093,802
Other Program Support			
School Buildings Support: "D" Projects	288,180		
Technology Education Equipment Replacement	94,700		
Skills Strategy Equipment Enhancement	-		
Other Minor Capital Support	460,404		
Prior Year Support			
Finalization of Previous Year Support	(27,078)		
Curricular Materials	-		
School Buildings Support: "D" Projects	-		
Technology Education Equipment	-		816,206
			42,306,871



**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2024

**Federal Government**

Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
Other:	<u>Jordan's Principle</u>	<u>1,658,450</u>	
	<u>Department of Fisheries &amp; Oceans - Science</u>	<u>31,377</u>	
	<u>Northern Greenhouse</u>	<u>129,850</u>	
		-	
		-	1,819,677

**Municipal Government**

Special Requirement	3,504,847		
Less: Education Property Tax Credit	(289,293)		
Less: School Tax Rebate	0		
Less: Tax Incentive Grant	(159,237)		
Less: Property Tax Offset Grant	(179,574)	2,876,743	
Other:	<u>Mining (Snow Lake)</u>	<u>521,622</u>	3,398,365

**Other School Divisions**

Tuition Fees		35,471	
Transfer Fees		0	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
		-	
		-	35,471

**First Nations**

Tuition Fees		92,495,962	
Transportation of Pupils		5,699,000	
Other:	<u>Special Needs</u>	<u>2,913,349</u>	
	<u>FC Room &amp; Board</u>	<u>4,350,483</u>	
	<u>Misipawistik Cree Nation</u>	<u>1,568</u>	
	<u>Skownan Firtst Nation Child and Family C</u>	<u>4,000</u>	
		-	
		-	105,464,362

**Private Organizations and Individuals (Includes GBE's)**

Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Other Tuition:	<u>Manitoba Hydro</u>	<u>3,300,329</u>	
Food Service		604,707	
Government Business Enterprises (GBE's)		-	
Other:	<u>Teacherage Income</u>	<u>1,722,539</u>	
	<u>NMFCCC</u>	<u>91,249</u>	
		-	
	<u>Microsoft</u>	<u>402,534</u>	
		-	
		-	6,121,358

**Other Sources**

Interest		-	
Donations		-	
Other:	<u>FC Misc/Canteen</u>	<u>83,889</u>	
	<u>PHE</u>	<u>8,500</u>	
	<u>Indspire Career Studies</u>	<u>14,688</u>	
	<u>Lawson Foundation</u>	<u>52,583</u>	
	<u>Canada Goose</u>	<u>4,664</u>	
	<u>St-Boniface hospital - Youth BIOlab</u>	<u>33,167</u>	
	<u>Misc Expense/Income</u>	<u>44,930</u>	
		-	
		-	242,421

**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

117,081,654



**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	2024	2023
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	55,502,042	18,575,745	2,067,476	1,801,876	5,402,882	4,622,916	5,820,479	9,829,115		103,622,531	101,058,530
Employees Benefits and Allowances	4,238,180	2,302,400	142,848	186,146	1,097,360	480,296	862,310	1,511,353		10,840,893	10,604,972
Services	2,317,350	2,180,821	161,957	107,093	2,126,583	6,283,220	5,550,972	17,152,997		35,880,993	31,494,276
Supplies, Materials and Minor Equipment	5,916,970	701,825	75,032	330,621	863,240	2,236,500	1,681,405	2,569,985		14,375,578	16,456,883
Interest and Bank Charges									15,332	15,332	466,949
Bad Debt Expense									-	0	0
Transfers	2,388,758	-	4,218	-	830,635	16,302	68,440	-	(PAYROLL TAX) 1,430,026	4,738,379	3,684,622
<b>TOTALS</b>	<b>70,363,300</b>	<b>23,760,791</b>	<b>2,451,531</b>	<b>2,425,736</b>	<b>10,320,700</b>	<b>13,639,234</b>	<b>14,003,606</b>	<b>31,063,450</b>	<b>1,445,358</b>	<b>169,473,706</b>	<b>163,766,232</b>

**No decimals!**

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**  
For the Year Ended June 30, 2024

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	5,297,838					5,297,838	
330	Instructional - Teaching		46,372,302				46,372,302	
350	Instructional - Other		489,480				489,480	
360	Technical, Specialized and Service		1,240,562				1,240,562	
370	Secretarial, Clerical and Other	1,708,179					1,708,179	
390	Information Technology	393,681					393,681	
	Total Salaries	7,399,698	48,102,344	0	0	0	55,502,042	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	681,693	3,556,487				4,238,180	
5-6XX	SERVICES							
510	Professional, Technical and Specialized	6,269	644,458				650,727	
520	Communications	344,015	6,539				350,554	
540	Travel and Meetings	49,705	578,602				628,307	
560	Tuition		18,912				18,912	
570	Printing and Binding		1,795				1,795	
580	Insurance and Bond Premiums	7,719	19,645				27,364	
590	Maintenance and Repair Services		275,170				275,170	
610	Rentals	13,522	287,600				301,122	
630	Advertising	4,867					4,867	
640	Dues and Fees		5,977				5,977	
650	Professional and Staff Development	52,555					52,555	
680	Information Technology Services						0	
	Total Services	478,652	1,838,698	0	0	0	2,317,350	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	17,005	2,889,572				2,906,577	
740	Curricular and Media Materials		267,807				267,807	
760	Minor Equipment		809,335				809,335	
780	Information Technology Equipment	26,527	1,906,724				1,933,251	
	Total Supplies, Materials and Minor Equipment	43,532	5,873,438	0	0	0	5,916,970	
96X-99	TRANSFERS							
960	School Divisions		907,437				907,437	
980	Organizations and Individuals		1,481,321				1,481,321	
	Total Transfers	0	2,388,758	0	0	0	2,388,758	
<b>TOTALS</b>		<b>8,603,575</b>	<b>61,759,725</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>70,363,300</b>	

12

\* 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**

**No decimals!**

For the Year Ended June 30, 2024

STUDENT SUPPORT SERVICES		10	30	40	50	60	70	TOTALS
CODE	OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX	SALARIES							
320	Executive, Managerial and Supervisory	67,406					559,643	627,049
330	Instructional - Teaching		15,260		972	5,331,131	559,359	5,906,722
350	Instructional - Other				8,790,739		1,766,405	10,557,144
360	Technical, Specialized and Service						96,261	96,261
370	Secretarial, Clerical and Other	25,887					19,321	45,208
380	Clinician		501,519				841,842	1,343,361
390	Information Technology							0
	Total Salaries	93,293	516,779	0	8,791,711	5,331,131	3,842,831	18,575,745
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	13,944	46,285		1,450,039	350,068	442,064	2,302,400
5-6XX	SERVICES							
510	Professional, Technical and Specialized	62,168	798,193				66,900	927,261
520	Communications	1,092				358	5,338	6,788
540	Travel and Meetings	22,334	109,146		4,697	134,547	562,850	833,574
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums	643	10,960			3,545	18,555	33,703
590	Maintenance and Repair Services		32,000					32,000
610	Rentals	7,535	33,307			18,286	116,631	175,759
630	Advertising						558	558
640	Dues and Fees					459	76,605	77,064
650	Professional and Staff Development		349				93,766	94,115
680	Information Technology Services							0
	Total Services	93,772	983,955	0	4,697	157,195	941,202	2,180,821
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies		20,249		450,631	6,344	109,102	586,326
740	Curricular and Media Materials						6,926	6,926
760	Minor Equipment	6,911			33,387	5,233	14,774	60,305
780	Information Technology Equipment				46,085		2,183	48,268
	Total Supplies, Materials and Minor Equipment	6,911	20,249	0	530,103	11,577	132,985	701,825
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals							0
	Total Transfers	0	0	0	0			0
	<b>TOTALS</b>	<b>207,920</b>	<b>1,567,268</b>	<b>0</b>	<b>10,776,550</b>	<b>5,849,971</b>	<b>5,359,082</b>	<b>23,760,791</b>

13

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

<b>ADULT LEARNING CENTRES</b>		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	50,940		50,940
330	Instructional - Teaching		1,952,959	1,952,959
350	Instructional - Other		27,644	27,644
360	Technical, Specialized and Service		3,543	3,543
370	Secretarial, Clerical and Other	32,390		32,390
390	Information Technology			0
	Total Salaries	83,330	1,984,146	2,067,476
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	7,013	135,835	142,848
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications	13,288		13,288
530	Utility Services	15,674		15,674
540	Travel and Meetings	29,459	38,234	67,693
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums	1,740		1,740
590	Maintenance and Repair Services		3,579	3,579
610	Rentals	14,333	34,946	49,279
620	Property Taxes			0
630	Advertising			0
640	Dues and Fees			0
650	Professional and Staff Development	3,290	7,414	10,704
680	Information Technology Services			0
	Total Services	77,784	84,173	161,957
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	5,469	26,231	31,700
740	Curricular and Media Materials	13,006		13,006
760	Minor Equipment		5,392	5,392
780	Information Technology Equipment	3,744	21,190	24,934
	Total Supplies, Materials and Minor Equipment	22,219	52,813	75,032
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals	4,218		4,218
999	Recharge			0
	Total Transfers	4,218	0	4,218
	<b>TOTALS</b>	<b>194,564</b>	<b>2,256,967</b>	<b>2,451,531</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2024

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE	SERVICES AND	EDUCATION	
			FOR ADULTS	RECREATION		
3XX	SALARIES					
320	Executive, Managerial and Supervisory					0
330	Instructional - Teaching				1,175,273	1,175,273
350	Instructional - Other			198,175	247,822	445,997
360	Technical, Specialized and Service			180,606		180,606
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	378,781	1,423,095	1,801,876
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			59,847	126,299	186,146
5-6XX	SERVICES					
510	Professional, Technical and Specialized			66,088		66,088
520	Communications			2,599		2,599
540	Travel and Meetings			5,988		5,988
570	Printing and Binding					0
580	Insurance and Bond Premiums			1,093		1,093
590	Maintenance and Repair Services			14,127		14,127
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development			17,198		17,198
680	Information Technology Services					0
	Total Services	0	0	107,093	0	107,093
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			315,013	14,308	329,321
740	Curricular and Media Materials					0
760	Minor Equipment			1,300		1,300
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	316,313	14,308	330,621
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>862,034</b>	<b>1,563,702</b>	<b>2,425,736</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2024

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	250,316				250,316
320	Executive, Managerial and Supervisory		1,335,067	434,485	165,608	1,935,160
360	Technical, Specialized and Service	291,336	628,310	541,562		1,461,208
370	Secretarial, Clerical and Other		66,377	1,233,501	41,062	1,340,940
390	Information Technology				415,258	415,258
	Total Salaries	541,652	2,029,754	2,209,548	621,928	5,402,882
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	57,040	172,160	772,779	95,381	1,097,360
5-6XX	SERVICES					
510	Professional, Technical and Specialized	8,155	109,233	326,034	173	443,595
520	Communications	1,972	1,513	132,065	11,722	147,272
540	Travel and Meetings	506,171	227,234	39,584	15,367	788,356
570	Printing and Binding	20,468		25,752		46,220
580	Insurance and Bond Premiums	4,941	13,392	6,691	1,783	26,807
590	Maintenance and Repair Services			3,166		3,166
610	Rentals	19,085	51,199	354,596	10,058	434,938
630	Advertising	546	1,013	28,455		30,014
640	Dues and Fees	134,625	9,018	8,873	1,750	154,266
650	Professional and Staff Development	7,884	20,023	18,319	5,723	51,949
680	Information Technology Services					0
	Total Services	703,847	432,625	943,535	46,576	2,126,583
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	18,802	5,686	250,245	31	274,764
740	Curricular and Media Materials					0
760	Minor Equipment			81,580		81,580
780	Information Technology Equipment		111,889	52,471	342,536	506,896
	Total Supplies, Materials and Minor Equipment	18,802	117,575	384,296	342,567	863,240
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals	65,727		764,908		830,635
999	Recharge					0
	Total Transfers	65,727	0	764,908		830,635
	<b>TOTALS</b>	<b>1,387,068</b>	<b>2,752,114</b>	<b>5,075,066</b>	<b>1,106,452</b>	<b>10,320,700</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2024

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory		338,393	78,044			416,437
330	Instructional - Teaching		2,229,547				2,229,547
350	Instructional - Other			942,435		119,321	1,061,756
360	Technical, Specialized and Service		91,566	58,698		633,592	783,856
370	Secretarial, Clerical and Other		81,107	50,213			131,320
390	Information Technology						0
	Total Salaries	0	2,740,613	1,129,390	0	752,913	4,622,916
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
			174,412	198,734		107,150	480,296
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		138,001	25,973			163,974
520	Communications		11,329	970			12,299
540	Travel and Meetings		508,688	997		317,943	827,628
560	Tuition						0
570	Printing and Binding		786				786
580	Insurance and Bond Premiums		21,206			23,714	44,920
590	Maintenance and Repair Services					7,197	7,197
610	Rentals		124,871				124,871
630	Advertising						0
640	Dues and Fees		21,819				21,819
650	Professional and Staff Development		3,563,776	39,706	1,476,244		5,079,726
680	Information Technology Services						0
	Total Services	0	4,390,476	67,646	1,476,244	348,854	6,283,220
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies		259,789	10,283	1,174	1,384,673	1,655,919
740	Curricular and Media Materials		1,917	348,117			350,034
760	Minor Equipment		59,714	10,451		88,540	158,705
780	Information Technology Equipment		3,839	63,777	4,226		71,842
	Total Supplies, Materials and Minor Equipment	0	325,259	432,628	5,400	1,473,213	2,236,500
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals					16,302	16,302
	Total Transfers					16,302	16,302
<b>TOTALS</b>		<b>0</b>	<b>7,630,760</b>	<b>1,828,398</b>	<b>1,481,644</b>	<b>2,698,432</b>	<b>13,639,234</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2024

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory				331,692		331,692
350	Instructional - Other				35,293		35,293
360	Technical, Specialized and Service	239,948	3,544,418		1,581,044	45,226	5,410,636
370	Secretarial, Clerical and Other				42,858		42,858
390	Information Technology						0
	Total Salaries	239,948	3,544,418		1,990,887	45,226	5,820,479
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>							
		38,946	538,085		299,842	5,437	882,310
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		13,360		43		13,403
520	Communications	7,381	122,359		19,093		148,833
540	Travel and Meetings	54,439	42,946		22,565	1,360,359	1,480,309
550	Transportation of Pupils		759,864	71,796	819,730		1,651,390
570	Printing and Binding	5,702					5,702
580	Insurance and Bond Premiums	3,302	77,195		1,292	7,915	89,704
590	Maintenance and Repair Services		903,138		27,693		930,831
610	Rentals	20,623	1,113,575			73,973	1,213,171
630	Advertising		116		1,727		1,843
640	Dues and Fees	711					711
650	Professional and Staff Development	139	10,174		4,762		15,075
680	Information Technology Services						0
	Total Services	92,297	3,042,727	71,796	901,905	1,442,247	5,550,972
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	4,225	1,340,223		118,209	37,733	1,500,390
740	Curricular and Media Materials						0
760	Minor Equipment	6,188	139,880		32,309	1,153	179,530
780	Information Technology Equipment	28	1,457				1,485
	Total Supplies, Materials and Minor Equipment	10,441	1,481,560		150,518	38,886	1,681,405
<b>96X-99 TRANSFERS</b>							
960	School Divisions						0
980	Organizations and Individuals				68,440		68,440
999	Recharge						0
	Total Transfers	0	0	0	68,440	0	68,440
<b>TOTALS</b>		<b>381,632</b>	<b>8,606,790</b>	<b>71,796</b>	<b>3,411,592</b>	<b>1,531,796</b>	<b>14,003,606</b>



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

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
<b>3XX SALARIES</b>							
320	Executive, Managerial and Supervisory	633,561					633,561
360	Technical, Specialized and Service	75,370	8,937,388		57,338	11,558	9,081,654
370	Secretarial, Clerical and Other	63,995	49,905				113,900
390	Information Technology						0
	Total Salaries	772,926	8,987,293	0	57,338	11,558	9,829,115
<b>4XX EMPLOYEES BENEFITS AND ALLOWANCES</b>		114,082	1,391,217		5,152	902	1,511,353
<b>5-6XX SERVICES</b>							
510	Professional, Technical and Specialized		74,061			35,604	109,665
520	Communications	4,905	6,937		2,939		14,781
530	Utility Services		4,117,161		1,981,382		6,098,543
540	Travel and Meetings	77,492	232,380				309,872
570	Printing and Binding						0
580	Insurance and Bond Premiums	11,874	2,767,205		662,903		3,441,982
590	Maintenance and Repair Services		1,797,353	2,516,038	590,964		4,904,355
610	Rentals	88,597	1,019,093		978,906		2,086,596
620	Property Taxes				151,910		151,910
630	Advertising		728				728
640	Dues and Fees	23,760					23,760
650	Professional and Staff Development	7,618	3,187				10,805
680	Information Technology Services						0
	Total Services	214,246	10,018,105	2,516,038	4,369,004	35,604	17,152,997
<b>7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT</b>							
710	Supplies	18,087	1,627,609	45,436	319,438	15,349	2,025,919
740	Curricular and Media Materials	324					324
760	Minor Equipment	2,189	392,455		137,873		532,517
780	Information Technology Equipment	5,505	836		4,884		11,225
	Total Supplies, Materials and Minor Equipment	26,105	2,020,900	45,436	462,195	15,349	2,569,985
<b>96X-99 TRANSFERS</b>							
999	Recharge		0				0
<b>TOTALS</b>		1,127,359	22,417,515	2,561,474	4,893,689	63,413	31,063,450

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

For the Year Ended June 30, 2024

**Transfers To Capital Fund**

Category "D" School Buildings	-	
Bus Reserve	500,000	
Bus Purchases	-	
Other Vehicles	-	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	-	
Other:	-	
Additional Housing	1,300,000	
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		
_____		1,800,000

**Less: Transfers From Capital Fund**

_____	-	
_____		
_____		
_____		
_____		
_____		0

<b>Net Transfers To (From) Capital Fund</b>		<b><u>1,800,000</u></b>
---	--	-------------------------

## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	-	-
Due from		
- Provincial Government	508,709	578,572
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	-	6,716,799
Accounts Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	508,709	7,295,371
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	508,709	578,572
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	968,838	-
Deferred Revenue	266,227	416,205
Borrowings from the Provincial Government	38,844,791	42,598,883
Other Borrowings	2,876,472	3,120,836
Asset Retirement Obligations	20,376,820	18,568,498
	63,841,857	65,282,994
<b>Net Assets (Debt)</b>	<b>(63,333,148)</b>	<b>(57,987,623)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	95,000,066	85,655,452
<b>Accumulated Surplus / Equity *</b>	<b>31,666,918</b>	<b>27,667,829</b>
* Comprised of:		
Reserve Accounts	2,943,171	3,651,545
Equity in Tangible Capital Assets	28,723,747	24,016,284
	31,666,918	27,667,829

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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
Provincial Government		
Grants	-	-
Debt Servicing - Principal	3,932,292	3,668,181
- Interest	1,742,909	1,762,312
Federal Government	3,080,913	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	-	(54,595)
Gain on receipt of Modular classroom	-	-
Operating Changes	1,499,921	
Rancho	28,000	
	1,527,921	1,741,602
	10,284,035	7,117,500
<b>Expenses</b>		
Amortization	4,331,197	5,367,491
Interest on Borrowings from the Provincial Government	1,742,909	1,762,312
Other Interest	157,421	122,435
Other Capital Items	-	-
Accretion	1,808,322	756,989
	8,039,849	8,009,227
Current Year Surplus / (Deficit)	2,244,186	(891,727)
Net Transfers from (to) Operating Fund	1,800,000	2,000,000
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	4,044,186	1,108,273
Opening Accumulated Surplus / Equity	27,667,829	26,559,556
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	(45,097)	-
ARO Liability Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	27,622,732	26,559,556
<b>Closing Accumulated Surplus / Equity</b>	<b>31,666,918</b>	<b>27,667,829</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**  
at June 30, 2024

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2024 TOTALS	2023 TOTALS
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	148,527,678	24,807,694	20,093,816	737,430	3,263,584	-	1,523,297	-	5,124,116	204,077,615	199,242,762
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	148,527,678	24,807,694	20,093,816	737,430	3,263,584	-	1,523,297	-	5,124,116	204,077,615	199,242,762
Add:											
Additions during the year	3,859,762	402,514	889,371	66,811		-	4,841	-	8,497,609	13,720,908	6,944,848
Less:											
Disposals and write downs	-	-	-	11,320	-	-	-	-	-	11,320	2,109,995
Closing Cost	152,387,440	25,210,208	20,983,187	792,921	3,263,584	-	1,528,138	-	13,621,725	217,787,203	204,077,615
<b>Accumulated Amortization</b>											
Opening, as previously reported	87,472,811	16,178,116	11,241,780	737,430	2,792,026	-	-	-	-	118,422,163	115,110,072
Adjustments	-	45,097	-	-	-	-	-	-	-	45,097	-
Opening adjusted	87,472,811	16,223,213	11,241,780	737,430	2,792,026	-	-	-	-	118,467,260	115,110,072
Add:											
Current period Amortization	2,187,614	365,332	1,517,012	66,811	194,428	-	-	-	-	4,331,197	5,367,491
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	11,320	-	-	-	-	-	11,320	2,055,400
Closing Accumulated Amortization	89,660,425	16,588,545	12,758,792	792,921	2,986,454	-	-	-	-	122,787,137	118,422,163
<b>Net Tangible Capital Asset</b>	62,727,015	8,621,663	8,224,395	-	277,130	-	1,528,138	-	13,621,725	95,000,066	85,655,452
<b>Proceeds from Disposal of Capital Assets</b>	-	-	-	-	-	-	-	-	-	-	-

\* Includes network infrastructure.

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

Fund Name >	Buses	Housing	Tech Voc Housing Projects	Tech Voc Welding Shop		Totals
Opening Balance, July 1, 2023	1,015,635	1,500,000	349,822	786,088	-	3,651,545
Additions: (Provide a description of each transaction)						
	500,000					500,000
Additional Housing		1,300,000				1,300,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	500,000	1,300,000	-	-	-	1,800,000
Withdrawals: (Provide a description of each transaction)						
Project Numbers(9170,9181,9169,9171,9180)		46,625				46,625
RTM 12		21,026				21,026
Project Number 9184				786,088		786,088
Project Numbers(9197,9198,9199,9200,9203,9206,9207,9208,9209,9210)		1,432,349				1,432,349
RM 10 & 11(9149&9151)			222,286			222,286
						-
						-
						-
Total Withdrawals	-	1,500,000	222,286	786,088	-	2,508,374
Closing Balance, June 30, 2024	1,515,635	1,300,000	127,536	-	-	2,943,171

24

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.

Nov. 15/24  
Date

  
Secretary-Treasurer

**SPECIAL PURPOSE FUND**  
**SCHEDULE OF FINANCIAL POSITION**  
as at June 30

	2024	2023
<b>Financial Assets</b>		
Cash and Bank	642,710	561,318
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	642,710	561,318
<b>Liabilities</b>		
School Generated Funds Liability	472,474	399,364
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	472,474	399,364
<b>Accumulated Surplus *</b>	170,236	161,954
* Comprised of:		
School Generated Funds Accumulated Surplus	170,236	161,954
Other Funds Accumulated Surplus	-	-
<b>Accumulated Surplus *</b>	170,236	161,954

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

For the Year Ended June 30

	2024	2023
<b>Revenue</b>		
School Generated Funds	405,922	626,853
Other Funds	-	-
	-	-
	<u>405,922</u>	<u>626,853</u>
<b>Expenses</b>		
School Generated Funds	397,640	606,885
Other Funds	-	-
	-	-
	<u>397,640</u>	<u>606,885</u>
Current Year Surplus (Deficit)	8,282	19,968
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	<u>8,282</u>	<u>19,968</u>
Opening Accumulated Surplus	161,954	141,986
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	<u>161,954</u>	<u>141,986</u>
<b>Closing Accumulated Surplus</b>	<u><u>170,236</u></u>	<u><u>161,954</u></u>



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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2023
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	6,216.0
Francais - Single Track	-
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	-
Senior Years Technology Education	<u>110.0</u>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<u><u>6,326.0</u></u>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS (September 30)	5,070
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	1,520,000
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 30)	1,405,000
LOADED KILOMETERS (For the period ended June 30)	880,000

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

For the 2023/24 Fiscal Year

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	40.60	4.90	0.50		11.00	3.00	3.00	5.90	68.90
330	Instructional - Teaching	464.10	50.70	19.00	11.50		18.70			564.00
350	Instructional - Other	12.90	408.60	1.00	15.20		27.70	0.50		465.90
360	Technical, Specialized And Service	8.70	2.00	0.00	5.10	15.80	13.50	109.20	165.60	319.90
370	Secretarial, Clerical And Other	45.60	0.90	0.70		22.90	3.60	0.90	2.00	76.60
380	Clinician		14.60							14.60
390	Information Technology		6.10				6.00			12.10
<b>TOTALS (excluding Trustees)</b>		571.90	487.80	21.20	31.80	49.70	72.50	113.60	173.50	1,522.00

510 Contracted Clinicians (include private clinicians where possible)		4.50
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310 TRUSTEES		10.00
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**CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES**

CALCULATION OF ALLOWABLE EXPENSES		REDUCTIONS TO EXPENSES							ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES			
						TRANSFERS AND RESIDUAL FEES	OTHER		
<<<< (from Appendix A) >>>>			<<<< (from Appendix B) >>>>						
210 - 260 Student Support Services	18,401,709	0	1,811,010	0	233,983	9,490,637	3,434,071	3,430,008	
270 Counselling and Guidance	5,350,082	0	0	0	0	3,570,519	1,058,450	121,113	
300 Adult Learning Centres	2,451,531				1,204,254	1,292,379	0		
400 Community Education and Services	2,425,736		91,950	0	641,243	1,578,600	888,621		
620 Library / Media Centre	1,828,398	0	0	0	0	1,246,577	0	581,821	
630 Professional and Staff Development	1,481,644	0	0	0	0	1,015,259	0	466,385	
800 Operations and Maintenance	31,063,450	0	168,400	748,584	0	995,730	1,722,539	27,428,197	
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	2,071,360	748,584	2,079,480	19,198,901	7,704,581		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		(1,010,952)	4,308,354	67,022	9,260,769	76,632,061	10,668,568	(1)	
<b>TOTALS</b>	<b>63,011,550</b>	<b>(1,010,952)</b>	<b>6,377,714</b>	<b>816,206</b>	<b>11,340,249</b>	<b>95,831,762</b>	<b>18,373,149</b>	<b>32,028,424</b>	
OTHER FUNCTION/PROGRAMS EXPENSES	106,462,156	<input type="checkbox"/> OPEN OR CLOSE DETAIL							
<b>TOTAL EXPENSES</b>	<b>169,473,706</b>								
<b>CALCULATION OF UNSUPPORTED EXPENSES</b>									
OTHER FUNCTION/PROGRAMS EXPENSES	106,462,156								
TOTAL ALLOWABLE EXPENSES	32,028,424								
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(101,947,120)	<input type="checkbox"/> OPEN OR CLOSE DETAIL							
Base Support (from page 8)	(11,186,248)								
Formula Guarantee (from page 8)	(3,993,802)								
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	1,517,012								
<b>TOTAL UNSUPPORTED EXPENSES</b>	<b>23,780,416</b>								

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

APPENDIX A

<b>ADJUSTMENTS TO EXPENSES:</b> (enter deductions as negative amounts)	<b>Function/ Program</b>	<b>Amount</b>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	0
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)		
<b>Federal Bus Amortization (deduct)</b>	<b>Unallocated</b>	<b>(1,010,952)</b>
<b>Total Adjustments to Expenses</b>		<b>(1,010,952)</b>
(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.		

<b>OTHER PROGRAM SUPPORT:</b>		
School Buildings Support: "D" Projects		288,180
Technology Education Equipment & Skills Strategy Equipment Enhancement		94,700
Other Minor Capital Support		460,404
Curricular Materials Prior Year Support		0
Finalization of Previous Year's support		(27,078)
<b>Amount carried forward to Allowable Expenses</b>		<b>816,206</b>

<b>CATEGORICAL SUPPORT TO BE ALLOCATED</b>			
Special Needs: Coordinator/Clinician			
(A) Maximum Support		299,395	
(B) Eligible Expenses		1,936,405	
(C) Less related revenues			
(D) Allowable Expenses (B) - (C)		1,936,405	
Eligible Support (lesser of A or D)		299,395	
Special Needs: Level 2 and 3		1,511,615	
Indigenous Academic Achievement		855,250	
Literacy and Numeracy		162,936	
Small Schools			
(A) Maximum Support		409,061	
(B) Program Expenses		410,808	
Eligible Support (lesser of A or B)		409,061	
Board and Room			
(A) Maximum Support		252,600	
(B) Program Expenses		1,136,995	
Eligible Support (lesser of A or B)		252,600	
Early Childhood Development		45,747	
<b>Total allocable Categorical Support (carried to Allow Input)</b>		<b>3,536,604</b>	
<b>Non-allocable Categorical Support</b>		<b>2,841,110</b>	
<b>Total Categorical Support (carried to page 30)</b>		<b>6,377,714</b>	

<b>CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:</b>			
Program 850 School Building Repairs & Replacements		2,561,474	
PLUS: Capitalized Section "D" Expenses (net)		0	
Grounds		-	
LESS: Related revenue other than "D" Support		-	
<b>Allowable Section "D" Expenses</b> (C)		<b>2,561,474</b>	
<b>&lt; OR &gt;</b>			
<b>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")</b> (D)		<b>2,561,474</b>	
<b>Refer to page 2 of the Allowable Expenses Guide when completing this section.</b>			

31

**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		1,142,227	1,142,227
Tax Incentive Grant		159,237	159,237
Property Tax Offset Grant		179,574	179,574
All other	8,951,525		8,951,525
Other Provincial Government Departments	1,246,497	289,293	1,535,790
<b>Total Revenue</b>	<b>10,198,022</b>	<b>1,770,331</b>	<b>11,968,353</b>

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	1,819,677		1,819,677
Municipal Government			
Net Special Requirement		2,876,743	2,876,743
Other	521,622		521,622
Other School Divisions			
Tuition Fees	35,471		35,471
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	92,495,962		92,495,962
All other	12,968,400		12,968,400
Private Organizations and Individuals			
Tuition Fees	3,300,329		3,300,329
Ancillary Services	2,821,029		2,821,029
Other Sources		0	0
Interest		0	0
Donations	0		0
Other	242,421		242,421
<b>Total Revenue</b>	<b>114,204,911</b>	<b>2,876,743</b>	<b>117,081,654</b>

OTHER PROVINCIAL GOVERNMENT REVENUE:	
Total Revenue	11,968,353
Education Property Tax Credit	(289,293)
School Tax Rebate	0
Tax Incentive Grant	(159,237)
Property Tax Offset Grant	(179,574)
<b>PROVINCIAL REVENUE FOR EQUALIZATION</b>	<b>11,340,249</b>
(to agree with Other Provincial Gov't Revenue on page 30)	
<b>NON-PROVINCIAL SOURCES:</b>	
TOTAL ALLOCABLE FEES	<b>95,831,762</b>
(Tuition, Transfer and Residual Fees)	
<b>TOTAL ALLOCABLE OTHER REVENUE</b>	<b>18,373,149</b>
(to agree with total other revenue on page 30)	
<b>TOTAL ALLOCABLE NON-PROV. SOURCES</b>	<b>114,204,911</b>

# FRONTIER SCHOOL DIVISION

## Notes to the Consolidated Financial Statements

June 30, 2024

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### 1. NATURE OF ORGANIZATION AND ECONOMIC DEPENDENCE

The 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), a special levy on the property assessment included in the Division's boundaries, and funding from ISC/First Nation government. The Division is exempt from income tax.

### 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 ("PSAB") of the Chartered Professional Accountants of Canada (CPA Canada).

#### a) *Reporting Entity and Consolidation*

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

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

#### b) *Trust Funds*

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

Trust funds, under PSAB are properties assigned to a trustee (school division) under a trust agreement or statute; the trustee merely administers the terms and conditions embodied in the agreement, and it has no unilateral authority to change the conditions set out in the trust indenture.

#### c) *Basis of Accounting*

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

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*d) 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 and charitable foundations controlled by the Division.

*e) 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.

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. Uncontrolled school generated funds are not included in the consolidated financial statements.

*f) Tangible Capital Assets*

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

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.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*f) Tangible Capital Assets (continued)*

Asset Description	<u>Capitalization Threshold</u>	<u>Estimated Useful Life</u> (years)
Land improvements	\$ 50,000	10
Buildings – bricks, mortar and 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 and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of lease

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

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

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

All land acquired prior to June 30, 2006 has been valued at \$1,225,210.

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

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



**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*f) Tangible Capital Assets (continued)*

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful life.

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.

*g) Employee Future Benefits*

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements.

However, the Division provides retirement and other future benefits to its employees. These benefits include pension, life insurance, and retirement allowances. The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Defined Contribution / Insured Benefit Plans

Frontier School Division had established a future benefit liability for life insurance premiums paid on behalf of retired employees. During the 2018 year this plan was reviewed and determined to be phased out over the next five years.

(ii) Defined Benefit / Self-Insured Employee Future Benefit Plans

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

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

(ii) Defined Benefit / Self-Insured Employee Future Benefit Plans (continued)

Frontier School Division has a Defined Benefit Pension Plan for non-teaching employees. Employees and Frontier School Division currently contribute equal amounts (2024 – 9.0%, 2023 – 9.0%). The plan is evaluated using both the “Going Concern Valuation” and the “Solvency Valuation”. The last review was as at December 31, 2021.

The Employee contributions for 2024 were \$3,011,714 (2023 - \$2,974,150). Frontier School Division contributed an equal amount.

For self-insured employee future benefits other than pension plans, that are vesting and accumulating over the employees’ length of service (e.g. vesting sick days, continuation of benefits for health care, dental or life insurance), the benefit costs are accounted for on a full accrual basis determined using actuarial valuation of salary escalation, accumulated sick days, insurance and health care costs trends, and long-term inflation rates.

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

The employee future benefits liability is the total accrued benefit obligation. The employee future benefits expense includes the Division’s contribution for the period.

*h) 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.

*i) Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles as established for PSAB requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*j) Financial Instruments*

The Division's financial instruments include cash and bank, accounts receivable, accrued investment income, due to/from governments, other schools and First Nations, accounts payable, accrued liabilities, accrued interest payable and long-term debt. The additional disclosure required due to the Division's adoption of PSA Handbook section 3450, Financial Instruments, is disclosed in Note 15.

All financial instruments are initially recognized at fair value when the Division becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost. The effective interest method is used to recognize interest income or expense. Transaction costs related to all financial instruments are expensed as incurred.

*k) Non-Vested Sick Leave Benefits*

Non-vested sick leave benefits are estimated using a net present value technique on the expected future utilization of sick benefits in excess of the amounts earned per year, to a maximum entitlement. The calculated dollar value of Non-vested sick time as at June 30, 2024 is \$881,145 (2023 - \$978,059). The Division began recording this accrual during the year ended June 30, 2024 but the comparative amount for June 30, 2023 has not been recorded on the Statement of Financial Position.

*l) Asset Retirement Obligations*

Asset Retirement Obligations (ARO'S) are provisions for legal obligations for the retirement of the Division's tangible capital assets that are either in productive use or no longer in productive use.

An ARO liability is recognized when, as at the financial reporting date:

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

Liabilities are recognized by the Division in the period in which an obligation arises for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the tangible capital assets. The obligations are measured initially at management's best estimate of the present value of the estimated future cash flows required to settle the retirement obligation. 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.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*l) Asset Retirement Obligations*

In subsequent periods, the liability is adjusted for the passage of time which is recognized as accretion expense in the Statement of Operations. Adjustments may also be made for changes in the liability estimate or timing or amount of the future cash flows as applicable.

The Division has identified buildings containing asbestos requiring remediation upon decommissioning. The *Canadian Environmental Protection Act (CEPA)* governs the protection of the environment and human health with respect to hazardous waste such as asbestos. There are regulations specifically regarding the handling of asbestos, such as the "Prohibition of Asbestos and Products Containing Asbestos Regulations" which are published under the authority of CEPA. In addition, the Canada Occupational Health and Safety Regulations (10.26.1 Schedule, Division II- Hazardous Substances Other than Hazardous Products) outlines requirements for asbestos exposure control plans, as well as requirements on disposal of asbestos and decontamination.

The presence of asbestos is not a current health hazard, and there is no requirement to remove asbestos if it is contained and does not pose a public health risk.

Assessments are made prior to any construction or renovation as well as on a regular basis. Appropriate abatement would occur as required and with respect to compliance of relevant legislation and regulations.

AROs relating to buildings are recognized at fair value in the period in which it incurs a legal obligation associated with retirement of that tangible capital asset. AROs are recognized as a liability and measured at present value of the Division's best estimate of future expenditures required to settle the obligation at the end of each fiscal year. The estimated fair value of the ARO is capitalized as part of the related tangible capital asset and amortized on the same basis as underlying asset. The ARO liability is adjusted for the passage of time, which is recognized as an accretion expense and any revisions to timing or amount of estimated liability. Actual costs are charged against the ARO to the extent of the liability recorded and may vary due to change in estimates or rates used. Differences between actual cost and liability would be recognized when the obligation is satisfied.

The Division's asset retirement obligation represents management's best estimate of present values of costs that are expected to be incurred for future remediation of asbestos present in the Division's buildings upon decommissioning.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**2. SIGNIFICANT ACCOUNTING POLICIES (continued)**

*m) Change in Accounting Policy*

As of fiscal period beginning after April 1, 2023, the Division was required to adopt new accounting standard PS 3400 Revenue. This standard addresses how to account for and report on revenues. The Division recognizes revenue on exchange transactions when the performance obligations are satisfied, and the payor obtains control of asset or benefits from goods or service provided.

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. Revenue from non-exchange transactions is recognized when the Division has the authority and identifies a past transaction or event that gives rise to an asset. As the prospective application used in the adoption of PS 3400, there have not been any retroactive changes or restatements to prior periods.

Exchange transactions such as tuition and related fees are recognized immediately once performance obligation is satisfied. As of fiscal year end, any obligations that have yet to be satisfied would be recognized as unearned revenue.

**3. OVERDRAFT**

The Division has an authorized Line of Credit with the Royal Bank of \$35,000,000 by way of overdrafts and is repayable on demand; rates are related to prime, payable monthly. Any overdrafts are secured through a Borrowing By-Law.

**4. EMPLOYEE FUTURE BENEFITS**

Employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods. Employee future benefits are comprised of future insurance payments to retired employees, provision for teacher special leave, and a provision for Superintendents retirement, as follows:

	<b>2024</b>	2023
Employee Future Benefit Liability (EFBL)		
Superintendent Retirement	<b>\$ 983,385</b>	\$ 882,108
Special Leave	<b>645,063</b>	957,884
Sick-leave Liability	<b>881,145</b>	-
	<b>\$ 2,509,593</b>	\$ 1,839,992

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**4. EMPLOYEE FUTURE BENEFITS**

The defined benefit plan provided to non-teaching staff is actuarially valuated using a number of assumptions about future events, including interest rates, wage and salary increases, employee turnover and mortality to determine the accrued benefit obligation. The most recently filed actuarial valuation report was prepared as at December 31, 2021. The net unamortized actuarial gain is amortized on a straight-line basis over the expected average remaining service life of the related employee groups. Pension plan assets are valued at market values and the expected long term rate of return is 5.50% (2023 – 5.50%).

See Appendix 1 for disclosure information on the pension plan.

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

Continuation of benefits for life insurance are defined benefits and vesting to certain employees at or after retirement. The related benefit costs and liabilities are included in the financial statements.

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

The employee future benefit expense is a part of the Employee Benefits and Allowances expense account. It includes the Division’s contribution and amortized actuarial gains for the period. Any related pension interest expense is recorded under the Interest and Bank Charges account of the Operating Fund.

**5. SCHOOL GENERATED FUNDS LIABILITY**

School Generated Funds Liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$472,474 (2023 - \$399,364).

	<u>2024</u>	<u>2023</u>
Student Council funds	\$ 46,988	\$ 84,082
Travel	82,929	92,639
Graduation	128,001	48,848
Music Enhancement	38,208	28,903
Community Development	63,425	55,223
Other	112,922	89,669
	<b>\$ 472,474</b>	<b>\$ 339,364</b>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**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 2020 to 2040. 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 6.250%. Debenture interest expense payable as at June 30, 2023 is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 3,849,291	\$ 1,637,164	\$ 5,486,455
2026	3,822,719	1,459,892	5,282,611
2027	3,753,482	1,286,130	5,039,611
2028	2,940,197	1,116,723	4,056,920
2029	2,878,625	989,601	3,868,226
Thereafter	21,600,477	4,615,509	26,215,986
	<u>\$ 38,844,791</u>	<u>\$ 11,105,019</u>	<u>\$ 49,949,811</u>

**7. OTHER BORROWINGS**

Other borrowings are debts other than overdrafts or debentures and include obligations related to capital leases.

Capital lease loans on buses and copiers have interest rates ranging from 2.23% to 5.84% per annum, due between 2025 and 2029. Payments are monthly, quarterly and annually and include principal and interest.

Principal and interest repayments, of Other Borrowings in the next five years are:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 1,008,864	\$ 126,054	\$ 1,134,918
2026	766,569	85,346	851,915
2027	611,592	49,053	660,645
2028	392,643	18,415	411,058
2029	96,804	2,125	98,929
	<u>\$ 2,876,472</u>	<u>\$ 280,993</u>	<u>\$ 3,157,465</u>

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

**8. ASSET RETIREMENT OBLIGATIONS**

The inflation and discount rates used to estimate the present value of the AROs for 2024 is 2.00% and 4.00% respectively (2023 are 2.00% and 4.25%). The useful life of AROs is still estimated to be 40 years, with 2046 as the year of estimated cashflow. New AROs have not been identified in current fiscal year. AROs are amortized on a straight-line basis over estimated useful life.

The estimated liability is the present value of the estimated future cash flows required to settle the asset retirement obligation which is \$20,376,820.

The undiscounted future cost of these liabilities is estimated at \$47,855,977 (2023 - \$44,808,967).

	<u>2024</u>	<u>2023</u>
Balance, Beginning of year	<b>\$ 18,568,498</b>	\$ 17,811,509
Changes during the Year		
Estimated Liabilities Incurred	-	-
Estimated Liabilities Settled	-	-
Estimated Liabilities Disposed	-	-
Accretion Expense	<b>776,657</b>	756,989
Revisions in estimated Cashflows	<b>1,031,665</b>	-
<b>Closing Balance</b>	<b>\$ 20,376,820</b>	\$ 18,568,498

**9. 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>2024</u>			<u>2023</u>
	<u>Gross Amount</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Owned Tangible Capital Assets	<b>\$ 203,468,022</b>	<b>\$113,966,389</b>	<b>\$ 89,501,633</b>	\$ 80,035,437
Capital lease	<b>14,319,181</b>	<b>8,820,748</b>	<b>5,498,433</b>	5,620,015
	<b>\$ 217,787,203</b>	<b>\$122,787,137</b>	<b>\$ 95,000,066</b>	\$ 85,655,452



**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

**10. ACCUMULATED FUNDS**

The consolidated accumulated surplus is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
- Undesignated	\$ 6,640,251	\$ 5,557,079
Capital Fund		
- Reserve Account	2,943,171	3,651,545
- Equity in Tangible Assets	28,723,747	24,016,284
Special Purpose Funds	170,236	161,954
<b>Total Accumulated Surplus</b>	<b>\$ 38,477,405</b>	<b>\$ 34,413,342</b>

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

	<u>2024</u>	<u>2023</u>
Bus Reserves	\$ 1,515,635	\$ 1,015,635
Housing	1,300,000	1,500,000
Technical Vocation Housing Projects	127,536	349,822
Technical Vocation Welding Shop	-	786,088
	<b>\$ 2,943,171</b>	<b>\$ 3,651,541</b>

**11. MUNICIPAL GOVERNMENT – PROPERTY TAX AND RELATED DUE FROM MUNICIPAL GOVERNMENT**

Education property tax or Special Levy is raised as the Division’s contribution to the cost of providing public education for the student’s resident in the division. The Municipal Government-Property Tax shown on the Consolidated Statement of Revenue, Expense and Accumulated Surplus is raised over the two calendar (tax) years; 60% from 2023 tax year and 40% from 2024 tax year. Below are the related revenue and receivable amounts:

	<u>2024</u>	<u>2023</u>
Revenue – Municipal Government – Property Tax	\$ 2,876,743	\$ 3,056,495
Receivable – Due from Municipal – Property Tax	2,189,921	2,189,921

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**12. INTEREST RECEIVED AND PAID**

The Division received interest during the year of \$0 (2023 - \$0); interest paid during the year was \$2,235,696 (2023 - \$2,351,696). Interest expense is included in Fiscal and is comprised of the following:

	<u>2024</u>	<u>2023</u>
Operating Fund		
Fiscal – short term loan, interest and bank charges	\$ 15,332	\$ 466,949
Capital Fund		
Debenture debt interest	1,742,909	1,762,312
Other interest	157,421	122,435
	<u>\$ 1,915,662</u>	<u>\$ 1,937,541</u>

The accrual portion of debenture debt interest expense of \$508,709 (2023 - \$578,572) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

**13. ALLOWANCE FOR DOUBTFUL ACCOUNTS**

All receivables presented on the Consolidated Statement of Financial Position are net of an allowance for doubtful accounts.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**14. 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>Actual</u> <u>2024</u>	Budget <u>2024</u>	Actual <u>2023</u>
Salaries	\$ 103,622,531	\$ 110,478,397	\$ 101,058,530
Employees benefits & allowances	10,840,893	10,704,012	10,604,972
Services	35,880,993	29,283,565	31,494,276
Supplies, materials & minor equipment	14,375,578	13,781,715	16,456,883
Interest	15,332	-	466,949
Bad debts	-	-	-
Payroll tax & Transfers	4,738,379	4,093,376	3,684,622
	<b>\$ 169,473,706</b>	<b>\$ 168,341,065</b>	<b>\$ 163,766,232</b>
Amortization	4,331,197		5,367,491
Other capital items	3,708,652		2,641,736
School generated funds	397,640		606,885
Other special purpose funds	-		-
	<b>\$ 177,911,195</b>		<b>\$ 172,382,344</b>

**15. 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.

**16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT**

The Division is exposed to credit, liquidity and interest rate risks in respect of its use of financial instruments.

**Credit Risk**

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to the counter party. The financial instruments that potentially subject the Division to credit risk consist principally of accounts receivable. The carrying amount of financial assets represents the maximum credit exposure.

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

**16. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

The Division's maximum possible exposure to credit risk is as follows:

	<b>2024</b>	2023
Cash / (Bank Overdraft)	<b>\$ 21,857,708</b>	\$ 13,747,361
Due from - Provincial Government	<b>2,351,091</b>	2,736,463
- Federal Government	<b>1,102,045</b>	858,789
- Municipal Government	<b>2,189,921</b>	2,189,921
- Other School Divisions	-	-
- First Nations	<b>11,878,779</b>	19,872,578
Accounts Receivable	<b>615,394</b>	2,449,094

The Division's accounts receivable consist largely of the grants and revenues to be received from local, provincial, and federal governments. The Division is not exposed to significant credit risk as payments in full are typically collected when due.

**Liquidity Risk**

Liquidity risk relates to the Division's ability to access sufficient funds to meet its financial commitments. The following table details the Fund's remaining contractual maturities for its financial liabilities.

Liquidity Risk	Due < 1 year	Due > 1 year, < 2 years	Due > 2 years, < 3 years	Due > 3 years, < 4 years	Due > 4 years, < 5 years	Due > 5 years
Accounts payable	\$13,842,204	\$ -	\$ -	\$ -	\$ -	\$ -
Accrued Liabilities	16,445,276	-	-	-	-	-
Due to Provincial Government	702,824	-	-	-	-	-
Debenture Debt	3,849,291	3,822,719	3,753,482	2,940,197	2,878,625	21,600,477
Other Borrowings	1,008,864	766,569	611,592	392,643	96,804	

**FRONTIER SCHOOL DIVISION**  
**Notes to the Consolidated Financial Statements**  
**June 30, 2024**

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**17. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (continued)**

The Division's primary liquidity risk relates to its liability for debenture debt. The Division does not have material liabilities that can be called unexpectedly at the demand of a lender, and has no material commitments for capital expenditures, or need for same, in the normal course of business. As payment of principal and interest is funded entirely by grants from the Province of Manitoba, the Division is not exposed to significant liquidity risk.

**Interest Rate Risk**

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The interest rate exposure relates to debenture debt.