Consolidated Financial Statements of

SEVEN OAKS SCHOOL DIVISION

Year ended June 30, 2026

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

SEVEN OAKS SCHOOL DIVISION
830 POWERS STREET
WINNIPEG, MANITOBA R2V 4E7

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2026

TABLE OF CONTENTS
2025/2026 FINANCIAL STATEMENTS

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

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Seven Oaks School Division

Opinion

We have audited the consolidated financial statements of Seven Oaks School Division (the Entity), which comprise:

- the consolidated statement of financial position as at June 30, 2026
- the consolidated statement of revenue, expenses and accumulated surplus for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at June 30, 2026, and its consolidated results of operations, its consolidated changes in net debt and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 19, 2026

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INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees

We have undertaken a reasonable assurance engagement of the accompanying EIS Enrolment File Verification Report (the "Enrolment Information") of Seven Oaks School Division (the Entity) as at October 1, 2025.

Management's Responsibility

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

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

Practitioner's Responsibilities

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an engagement conducted in accordance with this standard will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of our report.

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

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

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Practitioner's Independence and Quality Control

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

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

Opinion

In our opinion, the Enrolment Information of the Entity as at October 1, 2025 is prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Subject Matter Information

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

Restriction on distribution and use of our report

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

KPMG LLP

Chartered Professional Accountants

Winnipeg, Canada

October 19, 2026

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

_____ October 19, 2026

Chairperson of the Board Date

Manitoba

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

CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY October 1, 2025

SEVEN OAKS SCHOOL DIVISION

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

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

OCT 1 2025
DATE

SECRETARY - TREASURER

OCT 1 2025
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
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EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

SEVEN OAKS 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
Amber Trails Community School				115	105	104	85	77	94	88	103	114					885	4	0	889
Arthur E. Wright Community School				39	47	44	50	36	42	68	60	60					446		0	446
Collège Garden City Collegiate		1											354	340	334	338	1,367		0	1,367
Collicutt School				21	19	19	21	20	25								125		0	125
École Belmont				50	57	57	59	43	40								306		0	306
École Constable Edward Finney School				71	62	69	80	59	67								408		0	408
École Leila North Community School	1									114	118	135					368		0	368
École Riviere Rouge				86	81	92	86	77	89								511		0	511
École Seven Oaks Middle School										152	169	142					463		0	463

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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
École Templeton				82	88	88	86	89	70								503	1	0	504
Edmund Partridge Community School										145	138	158					441		0	441
Elwick Community School		1		27	35	47	29	33	31	43	32	46					324		0	324
Forest Park School				34	19	41	24	42	37								197		0	197
Governor Semple School				19	15	23	27	18	18								120		0	120
H. C. Avery Middle School	1									124	150	132					407		0	407
James Nisbet Community School				48	43	54	46	55	64	58	65	67					500	5	0	505
Maples Collegiate		4											361	355	349	651	1,720	1	0	1,721
Maples Met School													21	20	28	26	95	2	0	97
Margaret Park School				33	25	29	39	49	27								202		0	202

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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**
MET School													27	29	29	29	114		0	114
O. V. Jewitt Elementary				35	44	32	41	35	32	37	41	52					349	1	0	350
Riverbend Community School	1			67	90	85	84	109	95								531	1	0	532
Shkola R.F. Morrison School				38	42	54	39	43	47								263		0	263
Victory School				33	32	27	39	44	32								207	1	0	208
West Kildonan Collegiate													244	274	263	255	1,036	1	0	1,037
West St. Paul School				54	58	75	65	71	77	65	84	81					630		0	630
SCHOOL DIVISION TOTAL	**3**	**6**		**852**	**862**	**940**	**900**	**900**	**887**	**894**	**960**	**987**	**1,007**	**1,018**	**1,003**	**1,299**	**12,518**	**17**	**0**	**12,535**

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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
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)													1			1	2	2		6

MANAGEMENT REPORT

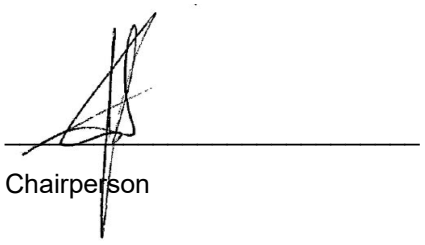
Management's Responsibility for the Financial Statements

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

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

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

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



Chairperson



Secretary-Treasurer

October 19, 2026

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	370,171	476,982
	Accrued Investment Income	-	-
	Due from - Provincial Government	23,521,631	24,500,690
	- Federal Government	696,415	689,121
	- Municipal Government	37,749,563	31,219,888
	- Other School Divisions	-	-
	- First Nations	160,819	133,792
	Portfolio Investments	-	-
		62,498,599	57,020,473
	Liabilities		
3	Overdraft	6,074,534	24,080,679
	Accounts Payable	8,126,534	9,256,672
	Accrued Liabilities	15,079,106	4,772,282
4	Employee Future Benefits	1,085,380	1,075,381
	Accrued Interest Payable	2,426,057	2,025,923
	Due to - Provincial Government	821	598,742
	- Federal Government	7,870,155	7,947,438
	- Municipal Government	272,533	224,766
	- Other School Divisions	54	-
	- First Nations	-	-
6	Deferred Revenue	8,644,206	244,813
8	Borrowings from the Provincial Government	140,818,200	133,880,894
9	Other Borrowings	13,079,575	14,391,271
	Asset Retirement Obligations	4,262,836	4,098,881
	School Generated Funds Liability	439,346	448,481
		208,179,337	203,046,223
	Net Assets (Debt)	(145,680,738)	(146,025,750)
	Non-Financial Assets		
*	Net Tangible Capital Assets (TCA Schedule)	239,724,113	219,438,061
	Inventories	16,689	15,986
	Prepaid Expenses	785,161	595,259
		240,525,963	220,049,306
*	**Accumulated Surplus**	94,845,225	74,023,556

Approved by the Board of Directors

Chairperson

Secretary Treasurer

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes			2026	2025
	Revenue			
	Provincial Government		153,392,332	149,965,986
	Federal Government		1,959,413	2,292,935
	Municipal Government	- Property Tax	64,478,218	49,183,140
		- Other	-	750
	Other School Divisions		1,188,850	1,259,700
	First Nations		486,561	425,100
	Private Organizations and Individuals		3,314,843	2,744,323
	Other Sources		1,300,162	1,272,377
	School Generated Funds		86,059	108,129
	Other Special Purpose Funds		-	-
			226,206,438	207,252,440
	Expenses			
	Regular Instruction		109,675,512	104,584,731
	Student Support Services		36,363,216	32,889,261
	Adult Learning Centres		2,639,463	2,523,138
	Community Education and Services		3,441,422	3,669,496
	Divisional Administration		4,433,754	4,444,458
	Instructional and Other Support Services		8,051,797	7,617,706
	Transportation of Pupils		6,466,429	5,659,574
	Operations and Maintenance		17,169,773	16,327,403
15	Fiscal	- Interest	5,943,171	5,310,266
		- Other	2,802,465	3,117,354
	Amortization		8,151,471	8,051,427
	Other Capital Items		163,955	210,951
	School Generated Funds		72,342	95,109
	Other Special Purpose Funds		-	-
			205,374,770	194,500,874
	Current Year Surplus (Deficit) before Non-vested Sick Leave		20,831,668	12,751,566
	Less: Non-vested Sick Leave Expense (Recovery)		9,999	(143,067)
	Net Current Year Surplus (Deficit)		20,821,669	12,894,633
	Opening Accumulated Surplus		74,023,556	61,128,923
	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		74,023,556	61,128,923
	Closing Accumulated Surplus		94,845,225	74,023,556

See accompanying notes to the Financial Statements

* NOTE REQUIRED

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2026

	2026	2025
Net Current Year Surplus (Deficit)	20,821,669	12,894,633
Amortization of Tangible Capital Assets	8,151,471	8,051,427
Acquisition of Tangible Capital Assets	(28,437,523)	(29,060,098)
(Gain)/Loss on Disposal of Tangible Capital Assets	(21,058)	(11,777)
Proceeds on Disposal of Tangible Capital Assets	21,058	11,777
	(20,286,052)	(21,008,671)
Inventories (Increase)/Decrease	(703)	(1,137)
Prepaid Expenses (Increase)/Decrease	(189,902)	52,392
	(190,605)	51,255
(Increase)/Decrease in Net Debt	345,012	(8,062,783)
Net Debt at Beginning of Year	(146,025,750)	(137,962,967)
Adjustments Other than Tangible Cap. Assets	-	-
	(146,025,750)	(137,962,967)
Net Assets (Debt) at End of Year	(145,680,738)	(146,025,750)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	20,821,669	12,894,633
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	8,151,471	8,051,427
(Gain)/Loss on Disposal of Tangible Capital Assets	(21,058)	(11,777)
Employee Future Benefits Increase/(Decrease)	9,999	(143,067)
Due from Other Organizations (Increase)/Decrease	(5,584,937)	(9,509,244)
Accounts Receivable & Accrued Income (Increase)/Decrease	106,811	(154,689)
Inventories and Prepaid Expenses (Increase)/Decrease	(190,605)	51,255
Due to Other Organizations Increase/(Decrease)	(627,383)	943,052
Accounts Payable & Accrued Liabilities Increase/(Decrease)	9,576,820	(4,700,895)
Deferred Revenue Increase/(Decrease)	8,399,393	(585,596)
School Generated Funds Liability Increase/(Decrease)	(9,135)	118,821
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	163,955	78,824
Cash Provided by (Applied to) Operating Transactions	40,797,000	7,032,744
Capital Transactions		
Acquisition of Tangible Capital Assets	(28,437,523)	(29,060,098)
Proceeds on Disposal of Tangible Capital Assets	21,058	11,777
Cash Provided by (Applied to) Capital Transactions	(28,416,465)	(29,048,321)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	6,937,306	18,412,883
Other Borrowings Increase/(Decrease)	(1,311,696)	(1,262,979)
Cash Provided by (Applied to) Financing Transactions	5,625,610	17,149,904
Cash and Bank / Overdraft (Increase)/Decrease	18,006,145	(4,865,673)
Cash and Bank (Overdraft) at Beginning of Year	(24,080,679)	(19,215,006)
Cash and Bank (Overdraft) at End of Year	(6,074,534)	(24,080,679)

1. Nature of organization and economic dependence:

Seven Oaks School Division (the "Division"), is a public corporate body that provides educational programming to residents within its geographic location. The Division is funded mainly by grants from the Province of Manitoba (the "Province"), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax under the *Income Tax Act*.

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

2. Significant accounting policies:

The significant accounting policies of the Division include:

(a) Reporting entity and consolidation:

The Division is the reporting entity for purposes of these consolidated financial statements.

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

(b) Basis of accounting:

These consolidated financial statements are prepared by management in accordance with generally accepted accounting principles established by the Canadian Public Sector Accounting Board (PSAB). Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are earned and measurable; expenditures are recognized as they are incurred and measurable as a result of the receipt of goods and services acquired in the period whether or not payment has been made or invoices received.

(c) Trust funds:

The Division administers various trust funds. Trust funds and their related operations are not included in the consolidated financial statements as they are not owned or controlled by the Division.

2. Significant accounting policies (continued):

(c) Trust funds (continued):

The Division holds funds in trust (amounts contributed in trust) for the following organizations:

Maples Youth Activity Centre	$	77,503
Kildonan Youth Activity Centre		12,082
	$	89,585

(d) Fund accounting:

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME).

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

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation, or agreement and may only be used in the conduct of certain programs or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related expenditures are incurred or services performed.

(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.

2. Significant accounting policies (continued):

(f) Tangible capital assets (continued):

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - 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, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of the lease

With the exception of certain buildings, all tangible capital assets are recorded at historical cost.

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.

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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

(g) Asset Retirement Obligations:

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

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

2. Significant accounting policies (continued):

(g) Asset Retirement Obligations (continued):

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

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

At each financial reporting date, the Division reviews the carrying amount of the liability. The Division recognizes period-to-period changes to the liability due to the passage of time as accretion expense. Changes to the liability arising from revisions to either the timing, the amount of the original estimate of undiscounted cash flows, or the discount rate are recognized as an increase or decrease to the carrying amount of the related tangible capital asset. The Division continues to recognize the liability until it is settled or otherwise extinguished. Disbursements made to settle the liability are deducted from the reported liability when they are made.

(h) Employee future benefits:

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

However, the Division provides retirement and other future benefits to its employees. These benefits include pension and supplemental unemployment benefits.

2. Significant accounting policies (continued):

(h) Employee future benefits (continued):

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

(i) Defined contribution plan:

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

(ii) Self-insured employee future benefits plan:

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

(iii) Non-vesting accumulated sick days:

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

(i) Capital reserve:

Certain amounts approved by the Board of Trustees and the Education Finance Board have been set aside in reserve accounts for future capital purposes as detailed on page 24 of the consolidated financial statements. These capital reserve accounts are internally restricted funds that form part of the accumulated surplus presented in the consolidated statement of financial position.

(j) Government transfers:

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

2. Significant accounting policies (continued):

(k) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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 year. Significant items subject to estimates include the carrying amount of capital assets, asset retirement obligation, and employee future benefits. Actual results could differ from those estimates.

(l) Financial instruments:

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

(m) Liability for contaminated sites:

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when a site is not in productive use and all the following criteria are met:

(i) An environmental standard exists;

(ii) Contamination exceeds the environmental standard;

(iii) The Division is directly responsible or accepts responsibility;

(iv) Is expected that the future economic benefits will be given up; and

(v) A reasonable estimate of the amount can be made.

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. As of June 30, 2026 the Division has no liability for contaminated sites.

3. Overdraft:

The Division has authorized revolving demand facility with the Royal Bank of Canada (RBC) of $20,000,000 by way of overdrafts and letters of guarantee. The loans are repayable on demand at RBC prime less 0.25 percent. Interest is paid monthly. As at June 30, 2026 the overdraft balance in the Operating Fund was $8,782,129 (2025 - $33,697,375).

4. Non-vested accumulated sick leave benefits:

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2026 is an increase of $9,999 (2025 - decrease of $143,067). At June 30, 2026, the Division has recorded an estimated liability of $1,085,380 (2025 - $1,075,381) in respect of these benefits.

The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2025 - 3.2 percent) and a rate of salary increase of 3.0 percent (2025 **-** 3.0 percent).

5. Employee future benefits:

The Division sponsors a defined contribution pension plan run by MSBA. The defined contribution plan is provided to administrative employees based on 8 percent of pensionable earnings. The Division contributions equal the employee contributions to the plan. No pension liability is included in the financial statements.

The employee benefit expense is part of the employee benefits and allowances expense. It includes the Division’s contribution of $2,864,602 for fiscal 2026 (2025 - $2,688,017).

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

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

6. Deferred revenue:

	Balance June 30, 2025	Additions in the period	Revenue recognized in the period	Balance June 30, 2026
Property Tax Offset Grant and Tax Incentive Grant	–	2,676,903	–	2,676,903
Grants, fees, and other	244,813	675,841	118,586	802,068
Capital	–	5,165,235	–	5,165,235
	$ 244,813	$ 8,517,979	$ 118,586	$ 8,644,206

7. School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, which each school's principal may raise, hold, administer, or expend subject to the rules of the Division. At June 30, 2026, school funds held in the Special Purpose Fund totaled $613,259 (2025 - $608,677).

The school generated funds liability of $439,346 at June 30, 2026 (2025 - $448,481) comprises the portion of the school generated funds that are not controlled.

8. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from fiscal 2027 to fiscal 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.75 percent to 6.25 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Principal	Interest	Total
2027	$ 9,992,443	$ 5,576,965	$ 15,569,408
2028	10,042,014	5,166,416	15,208,430
2029	9,559,072	4,756,299	14,315,371
2030	9,476,594	4,376,868	13,853,462
2031	9,518,026	4,010,076	13,528,102
Thereafter	92,230,051	23,618,304	115,848,355
	$ 140,818,200	$ 47,504,928	$ 188,323,128

8. Debenture debt (continued):

Effective March 31, 2020 the Education Funding Board (EFB) changed the process for issuing long-term debt, from reimbursing costs to advancing payments to school divisions. Any unused balances of the advances as at year-end will be recorded in the cash account of the Capital Fund. At June 30, 2026, the unused portion of capital advances was $2,094,336 (2025 - $9,008,019).

9. Other borrowings:

Garden City Collegiate Link Loan, Seven Oaks Performing Arts Centre (SOPAC), and Learning & Service Centre Loans:

The Garden City Collegiate Link loan is a 5.20 percent fixed rate term loan from RBC Life Insurance Company which is repayable over 20 years. The principal amount outstanding at June 30, 2026 was $2,314,575 (2025 - $2,902,271). The purpose of the loan was to fund the construction of the Garden City Collegiate Link and Garden City Collegiate renovation project.

The Learning and Service Centre loan is a Canadian Overnight Repo Rate Average (CORRA) loan with an interest rate swap, with a fixed interest rate of 1.9 percent plus a credit spread of 0.69 percent, repayable over 11.67 years. The principal outstanding at June 30, 2026 was $1,458,000 (2025 - $1,588,000) The purpose of the loan is to fund a portion of the Learning and Service Centre facility.

The SOPAC and Learning and Service Centre loan is CORRA loan with an interest rate swap, with a fixed interest rate of 2.59 percent plus a credit spread of 0.39 percent, repayable over 14.75 years. The principal amount outstanding at June 30, 2026 was $9,307,000 (2025 - $9,901,000). The purpose of the loan was to fund the construction of SOPAC and a portion of the Learning and Service Centre facility.

Principal and interest payments in the next five years and thereafter are as follows:

	Principal	Interest	Total
2027	$ 1,364,995	$ 411,447	$ 1,776,442
2028	1,419,961	358,048	1,778,009
2029	1,475,683	299,973	1,775,656
2030	1,169,936	244,258	1,414,194
2031	835,000	215,786	1,050,786
Thereafter	6,814,000	795,225	7,609,225
	$ 13,079,575	$ 2,324,737	$ 15,404,312

10. Net tangible capital assets:

The schedule of tangible capital assets, page 23 of the consolidated financial statements provides a breakdown of cost, accumulated amortization, and net book value by class.

	Gross amount	Accumulated amortization	Net book value
Tangible capital assets	$ 366,766,586	$ 127,042,473	$ 239,724,113

11. Asset Retirement Obligations:

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

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

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

The estimated liability of $4,262,836 (2025 - $4,098,881) for the above related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.0 percent (2025 - 4.0 percent) and assuming an annual inflation rate of 2.0 percent (2025 - 2.0 percent). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

11. Asset Retirement Obligations (continued):

Changes to the asset retirement obligations in the year are as follows:

	2026	2025
Balance, beginning of year	$ 4,098,881	$ 4,020,057
Change in assumptions	–	(81,978)
Accretion expense	163,955	160,802
Estimated total liability end of year	$ 4,262,836	$ 4,098,881

12. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2026	2025
Operating Fund:		
Undesignated surplus (deficit)	$ 15,351,013	$ 3,011,182
Designated surplus	3,070,935	4,836,600
Non-Vested sick leave	(1,085,380)	(1,075,381)
	17,336,568	6,772,401
Capital Fund:		
Reserve accounts	5,499,683	478,625
Equity in tangible capital assets	71,835,061	66,612,334
	77,334,744	67,090,959
Special Purpose Fund:		
School generated funds	173,913	160,196
	$ 94,845,225	$ 74,023,556

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 the Board of Trustees' policy. See page 5 of the consolidated financial statements for a detailed breakdown of the designated surplus.

Reserve accounts under the capital fund represents internally restricted reserves for specific purposes approved by the Board of Trustees and EFB. A schedule of Capital Reserve Accounts is provided on page 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

13. Expenditures by type:

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

14. Related party transactions:

The Division is related to all Province of Manitoba departments, agencies and Crown corporations in terms of common ownership and control. The Division enters into transactions with these entities in the normal course of business. These transactions are recorded at the exchange amount.

The Seven Oaks Education Foundation Inc. (the “Foundation”) was incorporated on July 17, 2001 to assist students to further their education beyond the high school level. As at June 30, 2026, there is one trustee of the Division sitting on the Foundation’s Board. During fiscal 2026, the Division provided a grant to the Foundation in the amount of $26,513 (2025 - $27,013). As at June 30, 2026, the Division had a receivable of $4,890 (2025 - $4,427) from the Foundation.

15. Interest paid:

Interest paid during the fiscal year is comprised of the following:

	2026	2025
Operating Fund:		
Overdraft interest	$ 319,538	$ 314,167
Capital Fund:		
Debenture debt interest - EFB funded	5,157,483	4,306,570
Loan interest	466,150	689,529
	$ 5,943,171	$ 5,310,266

Seven Oaks School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2026

Operating Fund Accumulated Surplus (Deficit)	17,336,568
Equity in Tangible Capital Assets	71,835,061
Capital Reserve Accounts	5,499,683
School Generated Funds	173,913
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	94,845,225

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
25-131	2025/26 School Carry-Forward	325,000
25-131	2025/26 Board/SOTA Professional Development Fund Carry-Forward	610,000
25-131	2025/26 Board 2938 Professional Development Fund Carry-Forward	30,935
25-131	2025/26 Administrator Professional Development Fund Carry-Forward	225,000
25-131	Ecole Mino Pimatisawin School Opening Costs	420,000
25-131	West St. Paul School Site Remediation	500,000
25-131	School Playgrounds	1,000,000
25-131	School Parking Lots	1,000,000

Total Designated Surplus		4,110,935
Undesignated Surplus (Deficit)		14,311,013
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		18,421,948
Less: Non-vested sick leave to date		1,085,380
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		17,336,568
Operating Fund Accumulated Surplus as a % of Operating Expenses **	**Over the 4% limit**	**9.6%**

* 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

		2026	2025
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		370,171	288,804
Due from	- Provincial Government	21,095,574	22,474,776
	- Federal Government	696,415	689,121
	- Municipal Government	37,749,563	31,219,888
	- Other School Divisions	-	-
	- First Nations	160,819	133,792
	- Other Funds	-	5,024,087
Accrued Investment Income		-	-
Portfolio Investments		-	-
		60,072,542	59,830,468
Liabilities			
Overdraft		8,782,129	33,697,375
Accounts Payable		7,083,614	6,636,850
Accrued Liabilities		11,742,272	3,243,947
Employee Future Benefits		1,085,380	1,075,381
Accrued Interest Payable		-	-
Due to	- Provincial Government	821	598,742
	- Federal Government	7,870,155	7,947,438
	- Municipal Government	272,533	224,766
	- Other School Divisions	54	-
	- First Nations	-	-
	- Capital Fund	3,221,895	-
Deferred Revenue		3,478,971	244,813
Other Borrowings		-	-
		43,537,824	53,669,312
Net Financial Assets (Net Debt)		16,534,718	6,161,156
Non-Financial Assets			
Inventories		16,689	15,986
Prepaid Expenses		785,161	595,259
		801,850	611,245
Accumulated Surplus (Deficit)		17,336,568	6,772,401

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2026 Actual	2026 Budget	2025 Actual
Revenue			
Provincial Government - Core	139,033,655	135,284,081	137,584,099
Federal Government	1,959,413	1,606,000	2,292,935
Municipal Government - Property Tax	64,478,218	67,491,702	49,183,140
- Other	-	-	750
Other School Divisions	1,188,850	1,290,000	1,259,700
First Nations	486,561	470,000	425,100
Private Organizations and Individuals	3,314,843	1,445,500	2,744,323
Other Sources	807,759	185,000	663,703
	211,269,299	207,772,283	194,153,750
Expenses			
Regular Instruction	109,675,512	112,429,972	104,584,731
Student Support Services	36,363,216	36,001,302	32,889,261
Adult Learning Centres	2,639,463	2,523,725	2,523,138
Community Education and Services	3,441,422	2,971,444	3,669,496
Divisional Administration	4,433,754	5,376,530	4,444,458
Instructional and Other Support Services	8,051,797	8,304,368	7,617,706
Transportation of Pupils	6,466,429	5,797,277	5,659,574
Operations and Maintenance	17,169,773	17,430,230	16,327,403
Fiscal	3,122,003	3,480,240	3,431,521
	191,363,369	194,315,088	181,147,288
Current Year Surplus (Deficit) before Non-vested Sick Leave	19,905,930	13,457,195	13,006,462
Less: Non-vested Sick Leave Expense (Recovery)	9,999		(143,067)
Current Year Surplus (Deficit) after Non-vested Sick Leave	19,895,931	13,457,195	13,149,529
Net Transfers from (to) Capital Fund	(9,331,764)	(5,264,810)	(4,531,841)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	10,564,167	8,192,385	8,617,688
Opening Accumulated Surplus (Deficit)	6,772,401		(1,845,287)
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	6,772,401		(1,845,287)
Closing Accumulated Surplus (Deficit)	17,336,568		6,772,401

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2026

Funding of Schools Program		
Base Support		
Instructional Support	23,591,598	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	712,860	
Information Technology	736,622	
Library Services	1,093,052	
Student Services	4,168,411	
Counselling and Guidance	986,123	
Professional Development	463,359	
Physical Education	282,750	
Occupancy	3,861,180	35,895,955
Categorical Support		
Transportation	1,504,223	
Board and Room	-	
Special Needs: Coordinator/Clinician	891,075	
Special Needs: Level 2	2,265,750	
Special Needs: Level 3	3,264,585	
Senior Years Technology Education	581,130	
English as an Additional Language	965,350	
Intensive Newcomer Support	-	
Indigenous Academic Achievement (including BSSIP)	353,000	
Indigenous and International Languages	75,530	
French Language Education	640,256	
Small Schools	-	
Northern Allowance	-	
Early Childhood Development Initiative	157,964	
Literacy and Numeracy	1,000,380	
Education for Sustainable Development	18,200	11,717,443
Equalization		33,675,540
Additional Equalization		4,111,702
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	243,180	
Technology Education Equipment Replacement	162,000	
Skills Strategy Equipment Enhancement	31,390	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	671,980	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment		1,108,550
		86,509,190

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2026

Other Department of Education and Early Childhood Learning			
	General Support Grant	2,283,257	
	Property Tax Off-Set and Tax Incentive Grant (PTOG&TIG)	6,692,258	
	Additional Operating Support	1,461,000	
	Career Development Initiative	60,581	
	Early Years Enhancement Grant	1,050,071	
	Elder and Knowledge Keeper Grant	75,000	
	Healthy Schools Initiative	30,538	
	Learning to Age 18 Coordinator	58,126	
	Nutrition Support	996,750	
	Special Needs Additional Funding	1,140,480	
	Wage and Enrolment Growth Support Redistribution	5,319,984	
	Student Engagement and Presence	1,160,000	
Other:	Nursing Supports in Public Schools (URIS)	238,130	
	Shared Services - Clinicians & Facilities	80,813	
	Ventilation Upgrade Grant	44,188	
	Exam Marking	20,173	
	BEF - French Language Grants	16,800	
	Community Schools Program	80,000	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	20,808,149
Other Provincial Government Departments (Not including GBE's)			
	Homeowners Affordability Tax Credit (HATC)	28,485,247	
	School Tax Rebate	182,277	
	Employment Programs	39,692	
	Adult Learning Centres	1,681,620	
Other:	MB Education and Early Childhood Learning - Early Development Instru	9,669	
	MB Education and Early Childhood Learning - Vital Transit/ Baltic Ath	35,616	
	MB Families - Parent Child Coalition	89,310	
	MB Education and Early Childhood Learning - Wayfinders	957,755	
	MB Labour and Immigration - NCIS	122,525	
	MB Business, Mining, Trade and Job Creation - MALTI	108,625	
	MB Justice - Lighthouses	1,000	
	Shared Health Inc. - WRHA Hiking for Newcomers	2,980	
		-	
		-	31,716,316
Funding of Schools Program (previous page)			86,509,190
TOTAL PROVINCIAL GOVERNMENT REVENUE			139,033,655

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2026

Federal Government				
Tuition Fees			-	
Transportation of Pupils			-	
French Language Monitor			-	
English as an Additional Language (Adults)			-	
National School Food Program			270,000	
Jordan's Principle			-	
Other:	IRCC		1,677,027	
	Summer Job & Youth Grants		8,058	
	GST Input Credits		4,328	
				1,959,413
Municipal Government				
Special Requirement		99,838,000		
Less: Homeowners Affordability Tax Credit		(28,485,247)		
Less: School Tax Rebate		(182,277)		
Less: Tax Incentive and OffSet Grant (TIG&PTOG)		(6,692,258)	64,478,218	
Other:			-	64,478,218
Other School Divisions				
Tuition Fees			-	
Transfer Fees			1,188,850	
Residual Fees			-	
Transportation of Pupils			-	
Other:			-	
				1,188,850
First Nations				
Tuition Fees			486,561	
Transportation of Pupils			-	
Other:			-	
				486,561
Private Organizations and Individuals (Includes GBE's)				
Regular Tuition			51,750	
International Tuition			316,210	
Continuing Education			-	
Other Tuition:	Summer School		15,675	
Food Service			-	
Government Business Enterprises (GBE's)			-	
Other:	Parking		197,792	
	Facilities Rentals		906,166	
	Bus Fees		311,086	
	Urban Circle/ Child Nutrition Manitoba		322,501	
	Winnipeg Foundation - First Teacher		122,825	
	Fundraising/ Supply Fees/ Other Ancillary		1,070,838	3,314,843
Other Sources				
Interest			122,429	
Donations			188,914	
Other:	RM of West St. Paul Tax Credit Refund		359,439	
	Other - Scrap Metal Sales, Microsoft Settlements		136,977	
				807,759
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE				72,235,644

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	2026 TOTALS	2025 TOTALS
Salaries	92,100,821	29,988,475	1,964,563	2,094,247	3,143,188	3,883,166	3,255,834	8,073,818		144,504,112	137,684,441
Employees Benefits and Allowances	8,409,897	4,761,050	220,925	443,972	641,695	789,730	898,684	2,055,817		18,221,770	16,602,533
Services	2,849,288	1,259,531	350,785	426,984	874,170	1,552,366	1,155,859	5,842,856		14,311,839	13,445,671
Supplies, Materials and Minor Equipment	5,742,230	118,112	63,290	258,786	32,034	1,653,650	1,156,052	1,197,282		10,221,436	9,085,564
Interest and Bank Charges									319,538	319,538	314,167
Bad Debt Expense									-	0	0
Transfers	573,276	236,048	39,900	217,433	(257,333)	172,885	-	-	(PAYROLL TAX) 2,802,465	3,784,674	4,014,912
TOTALS	109,675,512	36,363,216	2,639,463	3,441,422	4,433,754	8,051,797	6,466,429	17,169,773	3,122,003	191,363,369	181,147,288

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20 ENGLISH	50	70 FRENCH		SENIOR YEARS TECHNOLOGY	
CODE OBJECT \ PROGRAM	ADMINISTRATION	LANGUAGE	FRANÇAIS	IMMERSION	DUAL TRACK SCHOOLS **	EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	8,206,658						8,206,658
330 Instructional - Teaching	151,960	49,347,062		7,208,902	21,894,619	1,226,024	79,828,567
350 Instructional - Other		601,415		441	21,950		623,806
360 Technical, Specialized and Service		127,010					127,010
370 Secretarial, Clerical and Other	2,939,266						2,939,266
390 Information Technology	375,514						375,514
Total Salaries	11,673,398	50,075,487	0	7,209,343	21,916,569	1,226,024	92,100,821
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,419,196	4,518,599		617,895	1,757,666	96,541	8,409,897
5-6XX SERVICES							
510 Professional, Technical and Specialized	25,758	424,807		30,254	111,169	3,665	595,653
520 Communications	95,478	10,026				4,148	109,652
540 Travel and Meetings	8,940	62,932		8,064	21,182	4,955	106,073
560 Tuition		28,224			28,788	97,237	154,249
570 Printing and Binding	1,018	2,062					3,080
580 Insurance and Bond Premiums		38,097					38,097
590 Maintenance and Repair Services		297,561		10,754	55,963	8,490	372,768
610 Rentals		264,243		3,691	95,998	75,000	438,932
630 Advertising							0
640 Dues and Fees	5,833	48,050			4,182		58,065
650 Professional and Staff Development	14,438						14,438
680 Information Technology Services	631,787	321,706			4,788		958,281
Total Services	783,252	1,497,708	0	52,763	322,070	193,495	2,849,288
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		2,006,561		221,759	891,534	65,862	3,185,716
740 Curricular and Media Materials		197,404		36,876	110,365	6,805	351,450
760 Minor Equipment		291,356		30,544	200,630	31,068	553,598
780 Information Technology Equipment	164,936	1,044,876		67,660	352,561	21,433	1,651,466
Total Supplies, Materials and Minor Equipment	164,936	3,540,197	0	356,839	1,555,090	125,168	5,742,230
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals		411,450		153,376	8,450		573,276
Total Transfers	0	411,450	0	153,376	8,450	0	573,276
TOTALS	14,040,782	60,043,441	0	8,390,216	25,559,845	1,641,228	109,675,512

* 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, 2026

STUDENT SUPPORT SERVICES	10	30	40	50	60	70	
CODE OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	492,862						492,862
330 Instructional - Teaching					10,667,857	1,134,845	11,802,702
350 Instructional - Other				15,397,554			15,397,554
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	39,493						39,493
380 Clinician		2,255,864					2,255,864
390 Information Technology							0
Total Salaries	532,355	2,255,864	0	15,397,554	10,667,857	1,134,845	29,988,475
4XX EMPLOYEES BENEFITS AND ALLOWANCES	41,382	191,863	0	3,633,529	813,888	80,388	4,761,050
5-6XX SERVICES							
510 Professional, Technical and Specialized		322,650	48,596	601,548		240,864	1,213,658
520 Communications	1,208	18,928	242		314	293	20,985
540 Travel and Meetings	7,936	8,196					16,132
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services		182	7,854	165			8,201
610 Rentals							0
630 Advertising							0
640 Dues and Fees		555					555
650 Professional and Staff Development							0
680 Information Technology Services							0
Total Services	9,144	350,511	56,692	601,713	314	241,157	1,259,531
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		32,524	7,567	605		1,954	42,650
740 Curricular and Media Materials		145	124	21,236			21,505
760 Minor Equipment		15,136	450	19,424			35,010
780 Information Technology Equipment		2,477		16,470			18,947
Total Supplies, Materials and Minor Equipment	0	50,282	8,141	57,735	0	1,954	118,112
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals			236,048				236,048
Total Transfers	0	0	236,048	0			236,048
TOTALS	582,881	2,848,520	300,881	19,690,531	11,482,059	1,458,344	36,363,216

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2026

ADULT LEARNING CENTRES CODE OBJECT \ PROGRAM	10 ADMINISTRATION AND OTHER	20 INSTRUCTION	TOTALS
3XX SALARIES			
320 Executive, Managerial and Supervisory	291,099		291,099
330 Instructional - Teaching		1,398,254	1,398,254
350 Instructional - Other		42,686	42,686
360 Technical, Specialized and Service	52,821		52,821
370 Secretarial, Clerical and Other	179,703		179,703
390 Information Technology			0
Total Salaries	523,623	1,440,940	1,964,563
4XX EMPLOYEES BENEFITS AND ALLOWANCES	83,359	137,566	220,925
5-6XX SERVICES			
510 Professional, Technical and Specialized	4,734	4,417	9,151
520 Communications	2,502		2,502
530 Utility Services	14,433		14,433
540 Travel and Meetings	52		52
560 Tuition			0
570 Printing and Binding			0
580 Insurance and Bond Premiums	21,576		21,576
590 Maintenance and Repair Services	7,188	1,817	9,005
610 Rentals	285,558		285,558
620 Property Taxes			0
630 Advertising	2,449		2,449
640 Dues and Fees			0
650 Professional and Staff Development	165	5,894	6,059
680 Information Technology Services			0
Total Services	338,657	12,128	350,785
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710 Supplies	30,809	17,461	48,270
740 Curricular and Media Materials		3,367	3,367
760 Minor Equipment	8,545		8,545
780 Information Technology Equipment	100	3,008	3,108
Total Supplies, Materials and Minor Equipment	39,454	23,836	63,290
96X-99 TRANSFERS			
960 School Divisions			0
980 Organizations and Individuals			0
999 Recharge	39,900		39,900
Total Transfers	39,900	0	39,900
TOTALS	1,024,993	1,614,470	2,639,463

* Administration costs recharged from Function 500.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2026

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		69,488	37,082		106,570
330 Instructional - Teaching		300,349	20,369		320,718
350 Instructional - Other		186,920	855,214	401,947	1,444,081
360 Technical, Specialized and Service		22,788	60,942		83,730
370 Secretarial, Clerical and Other		77,161	61,987		139,148
380 Clinician					0
390 Information Technology					0
Total Salaries	0	656,706	1,035,594	401,947	2,094,247
4XX EMPLOYEES BENEFITS AND ALLOWANCES		124,840	211,574	107,558	443,972
5-6XX SERVICES					
510 Professional, Technical and Specialized		7,683	169,247	385	177,315
520 Communications		1,479	4,623		6,102
540 Travel and Meetings		8,360	11,231	627	20,218
570 Printing and Binding					0
580 Insurance and Bond Premiums		2,613			2,613
590 Maintenance and Repair Services		2,059	1,467		3,526
610 Rentals		108,950	96,322	210	205,482
630 Advertising					0
640 Dues and Fees		145			145
650 Professional and Staff Development		2,893	1,640	150	4,683
680 Information Technology Services		6,900			6,900
Total Services	0	141,082	284,530	1,372	426,984
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies		16,074	106,830	120,065	242,969
740 Curricular and Media Materials		920	1,460	8,332	10,712
760 Minor Equipment			4,653	389	5,042
780 Information Technology Equipment			63		63
Total Supplies, Materials and Minor Equipment	0	16,994	113,006	128,786	258,786
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge *		217,433			217,433
Total Transfers	0	217,433	0	0	217,433
TOTALS	0	1,157,055	1,644,704	639,663	3,441,422

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2026

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	249,240				249,240
320 Executive, Managerial and Supervisory		716,669	573,210	136,612	1,426,491
360 Technical, Specialized and Service			161,102		161,102
370 Secretarial, Clerical and Other		400,252	558,565	34,277	993,094
390 Information Technology				313,261	313,261
Total Salaries	249,240	1,116,921	1,292,877	484,150	3,143,188
4XX EMPLOYEES BENEFITS AND ALLOWANCES	42,733	156,710	320,995	121,257	641,695
5-6XX SERVICES					
510 Professional, Technical and Specialized		129,861	177,161		307,022
520 Communications	2,038	7,246	13,287	4,002	26,573
540 Travel and Meetings	13,031	29,330	31,784	1,269	75,414
570 Printing and Binding					0
580 Insurance and Bond Premiums			115,868		115,868
590 Maintenance and Repair Services		846	3,708		4,554
610 Rentals					0
630 Advertising		22,166	300		22,466
640 Dues and Fees	136,017	18,403	12,448		166,868
650 Professional and Staff Development	17,199	13,684	4,559	4,519	39,961
680 Information Technology Services	10,556	1,173	11,723	91,992	115,444
Total Services	178,841	222,709	370,838	101,782	874,170
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies		12,843	10,689		23,532
740 Curricular and Media Materials		1,770	58		1,828
760 Minor Equipment		418	1,215		1,633
780 Information Technology Equipment		2,399	825	1,817	5,041
Total Supplies, Materials and Minor Equipment	0	17,430	12,787	1,817	32,034
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge *			(257,333)		(257,333)
Total Transfers	0	0	(257,333)		(257,333)
TOTALS	470,814	1,513,770	1,740,164	709,006	4,433,754

* Reallocation of administration costs associated with Adult Learning Centre operations to Function 300 or with EAL operation in Function 400.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2026

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	188,432	208,512				396,944
330 Instructional - Teaching		266,525		258,177	11,425	536,127
350 Instructional - Other			1,324,869	71,436	1,256,133	2,652,438
360 Technical, Specialized and Service		89,491			124,524	214,015
370 Secretarial, Clerical and Other		36,477		1,514	45,651	83,642
390 Information Technology						0
Total Salaries	188,432	601,005	1,324,869	331,127	1,437,733	3,883,166
4XX EMPLOYEES BENEFITS AND ALLOWANCES	13,312	61,246	321,007	29,054	365,111	789,730
5-6XX SERVICES						
510 Professional, Technical and Specialized		143,539		545	393,157	537,241
520 Communications	828	5,612	830		6,208	13,478
540 Travel and Meetings		2,476			71,836	74,312
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums					2,508	2,508
590 Maintenance and Repair Services					722	722
610 Rentals		637				637
630 Advertising						0
640 Dues and Fees				517		517
650 Professional and Staff Development			3,672	818,061	2,224	823,957
680 Information Technology Services			98,994			98,994
Total Services	828	152,264	103,496	819,123	476,655	1,552,366
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		62,038	17,882	436	1,222,221	1,302,577
740 Curricular and Media Materials		3,783	228,110		3,050	234,943
760 Minor Equipment			1,219		104,235	105,454
780 Information Technology Equipment			1,033		9,643	10,676
Total Supplies, Materials and Minor Equipment	0	65,821	248,244	436	1,339,149	1,653,650
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					172,885	172,885
Total Transfers					172,885	172,885
TOTALS	202,572	880,336	1,997,616	1,179,740	3,791,533	8,051,797

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2026

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	183,821					183,821
350 Instructional - Other						0
360 Technical, Specialized and Service		2,974,003				2,974,003
370 Secretarial, Clerical and Other	98,010					98,010
390 Information Technology						0
Total Salaries	281,831	2,974,003		0	0	3,255,834
4XX EMPLOYEES BENEFITS AND ALLOWANCES	65,348	833,336				898,684
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications	3,208	5,481				8,689
540 Travel and Meetings	523					523
550 Transportation of Pupils		925,701			4,342	930,043
570 Printing and Binding						0
580 Insurance and Bond Premiums		83,650				83,650
590 Maintenance and Repair Services		93,547				93,547
610 Rentals						0
630 Advertising						0
640 Dues and Fees	1,097					1,097
650 Professional and Staff Development	1,234	8,302				9,536
680 Information Technology Services	28,774					28,774
Total Services	34,836	1,116,681	0	0	4,342	1,155,859
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	7,071	1,106,154				1,113,225
740 Curricular and Media Materials						0
760 Minor Equipment	912	880				1,792
780 Information Technology Equipment	7,710	33,325				41,035
Total Supplies, Materials and Minor Equipment	15,693	1,140,359		0	0	1,156,052
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge		(423,522)			423,522	0
Total Transfers	0	(423,522)	0	0	423,522	0
TOTALS	397,708	5,640,857	0	0	427,864	6,466,429

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2026

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	500,856					500,856
360 Technical, Specialized and Service		7,306,763		148,629	22,641	7,478,033
370 Secretarial, Clerical and Other	94,929					94,929
390 Information Technology						0
Total Salaries	595,785	7,306,763	0	148,629	22,641	8,073,818
4XX EMPLOYEES BENEFITS AND ALLOWANCES	119,345	1,890,824	0	43,578	2,070	2,055,817
5-6XX SERVICES						
510 Professional, Technical and Specialized		27,245			121,116	148,361
520 Communications	11,572	2,480				14,052
530 Utility Services		1,944,413		156,650		2,101,063
540 Travel and Meetings	978	3,994				4,972
570 Printing and Binding						0
580 Insurance and Bond Premiums		625,685	72,807	17,463		715,955
590 Maintenance and Repair Services	225	1,129,144	882,270	50,769	224,620	2,287,028
610 Rentals	5,955	7,913		304,975		318,843
620 Property Taxes		81,436		48,004	81,961	211,401
630 Advertising						0
640 Dues and Fees	5,954					5,954
650 Professional and Staff Development	4,193	18,002				22,195
680 Information Technology Services	13,032					13,032
Total Services	41,909	3,840,312	955,077	577,861	427,697	5,842,856
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	10,171	1,061,294	407	42,174	7,603	1,121,649
740 Curricular and Media Materials						0
760 Minor Equipment		71,263		2,176	1,303	74,742
780 Information Technology Equipment		891				891
Total Supplies, Materials and Minor Equipment	10,171	1,133,448	407	44,350	8,906	1,197,282
96X-99 TRANSFERS						
999 Recharge		0				0
TOTALS	767,210	14,171,347	955,484	814,418	461,314	17,169,773

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

For the Year Ended June 30, 2026

Transfers To Capital Fund			
Category "D" School Buildings		77,442	
Bus Reserve		500,000	
Bus Purchases		1,715,563	
Other Vehicles		28,127	
Furniture/Fixtures & Equipment		350,894	
Computer Hardware & Software		-	
Assets Under Construction		-	
Other:	Capital Shortfall	383,543	
	Service Centre Loan Payments	559,059	
	SOPAC Loan Payments	492,398	
	Garden City Collegiate Link Loan Payments	724,738	
	West Kildonan Collegiate Football Field Capital Reserve	1,500,000	
	Meadowlands School Capital Reserve	3,000,000	
			9,331,764
Less: Transfers From Capital Fund			
		-	
			0
Net Transfers To (From) Capital Fund			9,331,764

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		2,094,336	9,008,019
Accounts Receivable		-	188,178
Due from	- Provincial Government	2,426,057	2,025,914
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	3,221,895	-
Accrued Investment Income		-	-
Portfolio Investments		-	-
		7,742,288	11,222,111
Liabilities			
Overdraft		-	-
Accounts Payable		1,042,920	2,619,822
Accrued Liabilities		3,336,834	1,528,335
Accrued Interest Payable		2,426,057	2,025,923
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	-	5,024,087
Deferred Revenue		5,165,235	-
Borrowings from the Provincial Government		140,818,200	133,880,894
Other Borrowings		13,079,575	14,391,271
Asset Retirement Obligations		4,262,836	4,098,881
		170,131,657	163,569,213
Net Assets (Debt)		(162,389,369)	(152,347,102)
Non-Financial Assets			
Net Tangible Capital Assets		239,724,113	219,438,061
Accumulated Surplus / Equity *		77,334,744	67,090,959
* Comprised of:			
Reserve Accounts		5,499,683	478,625
Equity in Tangible Capital Assets		71,835,061	66,612,334
		77,334,744	67,090,959

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

			2026	2025
Revenue				
Provincial Government				
Grants			-	-
Debt Servicing - Principal			9,201,194	8,075,317
- Interest			5,157,483	4,306,570
Federal Government			-	-
Municipal Government			-	-
Other Sources:				
Investment Income			398,505	250,897
Donations			-	-
MB Hydro grant			-	-
Gain / (Loss) on Disposal of Capital Assets			21,058	11,777
Gain on receipt of Modular classroom			-	-
MB Hydro Rebate	47,840			
Grants & Rebates	25,000		72,840	346,000
			14,851,080	12,990,561
Expenses				
Amortization			8,151,471	8,051,427
Interest on Borrowings from the Provincial Government			5,157,483	4,306,570
Other Interest			466,150	689,529
Other Capital Items			-	50,149
Accretion			163,955	160,802
			13,939,059	13,258,477
Current Year Surplus / (Deficit)			912,021	(267,916)
Net Transfers from (to) Operating Fund			9,331,764	4,531,841
Transfers from Special Purpose Fund			-	-
Net Current Year Surplus (Deficit)			10,243,785	4,263,925
Opening Accumulated Surplus / Equity			67,090,959	62,827,034
Adjustments: Tangible Cap. Assets and Accum. Amort.			-	-
			-	-
ARO Liability / Accretion Adjustment				-
Opening Accumulated Surplus / Equity as adjusted			67,090,959	62,827,034
Closing Accumulated Surplus / Equity			77,334,744	67,090,959

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2026

	Buildings		Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware *	Computer Software	Land	Land Improvements	Assets Under Construction	2026 TOTALS	2025 TOTALS
	School	Non-School	School	Non-School										
Tangible Capital Asset Cost														
Opening Cost, as previously reported	239,791,610	16,700,754			8,367,858	789,787	4,224,350	3,583,211		37,046,929	3,436,484	24,814,855	338,755,838	309,948,015
Adjustments	(489,053)		489,053	-	-	-	-	(31,650)	31,650	-	-	-	-	-
Opening Cost adjusted	239,302,557	16,700,754	489,053	-	8,367,858	789,787	4,224,350	3,551,561	31,650	37,046,929	3,436,484	24,814,855	338,755,838	309,948,015
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions - Due to ARO	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions - Cost	863,951	295,946	-	-	1,715,563	28,127	240,792	-	-	25,583	441	25,267,120	28,437,523	
Additions during the year	863,951	295,946	-	-	1,715,563	28,127	240,792	-	-	25,583	441	25,267,120	28,437,523	29,060,098
Less:														
Disposals and write downs	-	-	-	-	383,682	43,093	-	-	-	-	-	-	426,775	252,275
Closing Cost	240,166,508	16,996,700	489,053	-	9,699,739	774,821	4,465,142	3,551,561	31,650	37,072,512	3,436,925	50,081,975	366,766,586	338,755,838
Accumulated Amortization														
Opening, as previously reported	100,957,346	3,936,163			4,866,265	674,273	3,718,256	3,459,515			1,705,959		119,317,777	111,518,625
Adjustments	(240,592)	-	240,592	-	-	-	-	(31,650)	31,650		-		-	-
Opening adjusted	100,716,754	3,936,163	240,592	-	4,866,265	674,273	3,718,256	3,427,865	31,650		1,705,959		119,317,777	111,518,625
Add:														
Current period Amortization	6,397,280	420,858	60,394	-	691,584	44,208	238,361	46,857	-		251,929		8,151,471	8,051,427
Less:														
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	383,682	43,093	-	-	-		-		426,775	252,275
Closing Accumulated Amortization	107,114,034	4,357,021	300,986	-	5,174,167	675,388	3,956,617	3,474,722	31,650		1,957,888		127,042,473	119,317,777
Net Tangible Capital Asset	133,052,474	12,639,679	188,067	-	4,525,572	99,433	508,525	76,839	-	37,072,512	1,479,037	50,081,975	239,724,113	219,438,061
Proceeds from Disposal of Capital Assets	-	-	-	-	21,058	-	-	-	-	-	-	-	21,058	11,777

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2026

Fund Name >	Buses	West Kildonan Collegiate Football Field	Meadowlands School			Totals
Opening Balance, July 1, 2025	478,625	-	-	-	-	478,625
Additions: (Provide a description of each transaction)						
Proceeds of disposition	21,058					21,058
Additional Bus Reserve	500,000					500,000
Reserve for West Kildonan Collegiate Football Field		1,500,000				1,500,000
Reserve for Meadowlands School Construction			3,000,000			3,000,000
						-
						-
						-
						-
						-
Total Additions	521,058	1,500,000	3,000,000	-	-	5,021,058
Withdrawals: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2026	999,683	1,500,000	3,000,000	-	-	5,499,683

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	613,259	608,677
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	613,259	608,677
Liabilities		
School Generated Funds Liability	439,346	448,481
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	439,346	448,481
Accumulated Surplus *	173,913	160,196
* Comprised of:		
School Generated Funds Accumulated Surplus	173,913	160,196
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	173,913	160,196

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2026	2025
Revenue		
School Generated Funds	86,059	108,129
Other Funds	-	-
	-	-
	86,059	108,129
Expenses		
School Generated Funds	72,342	95,109
Other Funds	-	-
	-	-
	72,342	95,109
Current Year Surplus (Deficit)	13,717	13,020
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	13,717	13,020
Opening Accumulated Surplus	160,196	147,176
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	160,196	147,176
Closing Accumulated Surplus	173,913	160,196

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment October 1, 2025
REGULAR INSTRUCTION		
English Language - Single Track		7,481.8
Francais - Single Track		-
French Immersion - Single Track		1,210.5
Dual Track		
- English Language	1,764.0	
- Francais	-	
- French Immersion	1,349.7	
- Other Bilingual	181.0	3,294.7
Senior Years Technology Education		222.3
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		12,209.3

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (October 1)	3,366
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,218,951
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	893,950
LOADED KILOMETERS (year ended June 30)	482,790
BUSES USED ON ROUTES (in determining loaded kilometres)	59
TOTAL BUS FLEET (incl. Contracted)	79
NUMBER OF BUS ROUTES	116

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2025/26 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	55.50	3.50	2.00	1.00	8.50	2.50	2.00	4.00	79.00
330 Instructional - Teaching	711.24	98.10	11.75	2.07		2.00			825.16
Classroom Teachers	711.24		11.75	2.07		2.00			727.06
Resource, Guidance and Other Roles		98.10							98.10
Educational Advisors (Consultants)									0.00
350 Instructional - Other	9.74	288.49	1.00	21.05		41.41	0.00		361.69
Educational Assistants - Direct Student Support		288.49							288.49
Resource, Guidance and Other Roles	9.74		1.00	21.05		41.41			73.20
360 Technical, Specialized And Service	1.40		0.38	0.60	2.00	3.00	47.06	108.00	162.44
370 Secretarial, Clerical And Other	51.50	0.50	3.00	2.50	14.50	1.50	1.50	1.50	76.50
380 Clinician		21.20							21.20
390 Information Technology	5.25				3.75				9.00
TOTALS (excluding Trustees)	834.63	411.79	18.13	27.22	28.75	50.41	50.56	113.50	1,534.98

510 Contracted Clinicians (include private clinicians where possible)		

310 TRUSTEES		9.00

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500		4,433,754	
Less: Liability Insurance		115,868	
	Administration portion of self-funded expenses (see below)	0	*
	Trustee election costs	-	
		4,317,886	**(A)**

Expense Base

Total Operating Expenses		191,363,369	
Plus: Transfers to Capital		9,331,764	
Less: Adult Learning Centres, Function 300		2,639,463	
		198,055,670	**(B)**

Percentage (A) / (B)	**2.18%**	
% increase in 2025/26 Special Requirement	**17.40%**	Limit Exceeded
Maximum Allowable Percentage	**2.70%**	

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	3.53%
Northern Division	4.25%

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

International Student Programs

Expenses (1)			
	Instructional	-	
	Administration (deducted above)	-	*
	Other:	-	
		-	
		0	
Associated Revenue (2)		-	

Self-Administered Pension Plans

Expenses (1)			
	Administration (deducted above)	-	*
	Other:	-	
		-	
		0	
Associated Revenue (2)		-	

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

DETAIL OF REVENUE ALLOCATIONS TO ALLOWABLE EXPENSES:
CATEGORICAL AND BASE SUPPORT AND
OTHER PROVINCIAL GOVERNMENT REVENUES

CATEGORICAL SUPPORT (From Appendix A)	Function/ Program	Amount
Special Needs: Coordinator/Clinician	210-260	891,075
Special Needs: Level 2	210-260	2,265,750
Special Needs: Level 3	210-260	3,264,585
Indigenous Academic Achievement	Unallocated	353,000
Early Childhood Development Initiative	400	157,964
Literacy and Numeracy	Unallocated	1,000,380
Total allocable Categorical Support (carried to Allow Input): $7,932,754		**7,932,754.00**

OTHER PROGRAM SUPPORT	Function/ Program	Amount
School Buildings Support: "D" Projects	800	243,180
Technology Education Equipment Replacement	Unallocated	162,000
Skills Strategy Equipment Enhancement	Unallocated	31,390
Finalization of Previous Year Support	Unallocated	671,980
Total Other Program Support: $1,108,550		**1,108,550.00**

OTHER PROVINCIAL GOVERNMENT REVENUE	Function/ Program	Amount
Additional Operating Support	Unallocated	1,461,000
Career Development Initiative	400	60,581
Community Schools Program	400	80,000
Early Years Enhancement Grant	210-260	1,050,071
Elder and Knowledge Keeper Grant	Unallocated	75,000
Wage and Enrolment Growth Support	Unallocated	5,319,984
Healthy Schools Initiative	Unallocated	30,538
Learning to Age 18 Coordinator	Unallocated	58,126
Nutrition Support	Unallocated	996,750
Special Needs Additional Funding	210-260	1,140,480
Student Engagement and Presence	Unallocated	1,160,000
Nursing Supports in Public Schools (URIS)	210-260	238,130
Shared Services - Clinicians & Facilities	Unallocated	80,813
Ventilation Upgrade Grant	Unallocated	44,188
Exam Marking	Unallocated	20,173
BEF - French Language Grants	Unallocated	16,800
Employment Programs	Unallocated	39,692
EDI/ Vital Transit Reimbursement/ Baltic Athletics Reimbursement	Unallocated	45,285
Adult Learning Centres	300	1,681,620
Wayfinders	Unallocated	957,755
Healthy Child Manitoba - Parent Child Coalition	400	89,310
Manitoba Adult Language Training Initiative (MALTI)/ MALP	300	108,625
Newcomer Community Integration Support (NCIS)	300	122,525
MB Justice - Victory Lighthouse	400	1,000
WRHA - Hiking for Newcomers/ Healthy Together Now	400	2,980
Total Allocable: $14,881,426		**14,881,426.00**

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

NON-PROVINCIAL SOURCES - OTHER	Function/ Program	Amount
IRCC Citizenship & Immigration	400	1,677,027
Summer Employment Programs	400	8,058
National School Food Program	Unallocated	270,000
Excise Tax	Unallocated	4,328
Bus Fees	Unallocated	311,086
Facilities Rentals	800	906,166
Parking Fees	800	197,792
Urban Circle Mentorship Program/ Child Nutrition Manitoba	Unallocated	322,501
Winnipeg Foundation - First Teacher	400	122,825
Fundraising/ Supplies/ Other	Unallocated	1,070,838
Sale of Equipment	Unallocated	136,977
RM of West St. Paul Tax Credit Refund	Unallocated	359,439
Donation	Unallocated	188,914
Total Non-Provincial Sources - Other: $5,575,951		**5,575,951.00**

TUITION, TRANSFER AND RESIDUAL FEES	Function/ Program	Amount
Other School Divisions - Transfer & Residual Fees	Unallocated	1,188,850
First Nations - Tuition Fees	Unallocated	486,561
Career Ready Program Fees	Unallocated	51,750
International Student Fees	Unallocated	316,210
Summer School	Unallocated	15,675
Total Tuition, Transfer and Residual Fees: $2,059,046		**2,059,046.00**

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES

			REDUCTIONS TO EXPENSES					
					OTHER	NON-PROVINCIAL SOURCES		
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	PROVINCIAL GOVERNMENT REVENUE	TUITION, TRANSFER AND RESIDUAL FEES	OTHER	**ALLOWABLE EXPENSES**
		< < < < < (from Appendix A) > > > > >			*< < < < < (from Appendix B) > > > > >*			
210 - 260 Student Support Services	34,904,872	0	6,421,410	0	2,428,681	0	0	26,054,781
270 Counselling and Guidance	1,458,344	0	0	0	0	0	0	1,458,344
300 Adult Learning Centres	2,639,463				1,912,770	0	0	
400 Community Education and Services	3,441,422		157,964	0	233,871	0	1,807,910	
620 Library / Media Centre	1,997,616	0	0	0	0	0	0	1,997,616
630 Professional and Staff Development	1,179,740	0	0	0	0	0	0	1,179,740
800 Operations and Maintenance	17,169,773	0	0	243,180	0	0	1,103,958	15,822,635
ALLOCATED ADJUSTMENTS/REDUCTIONS		*0*	*6,579,374*	*243,180*	*4,575,322*	*0*	*2,911,868*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*0*	*5,138,069*	*865,370*	*12,589,361*	*2,059,046*	*2,664,083*	**(1)**
TOTALS	62,791,230	**0**	**11,717,443**	**1,108,550**	**17,164,683**	**2,059,046**	**5,575,951**	**46,513,116**

OTHER FUNCTION/PROGRAMS EXPENSES	**128,572,139**
TOTAL EXPENSES	**191,363,369**

☐ **OPEN OR CLOSE DETAIL**

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	128,572,139
TOTAL ALLOWABLE EXPENSES	46,513,116
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(23,315,929)
Base Support (from page 8)	(35,895,955)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	691,584
TOTAL UNSUPPORTED EXPENSES	**116,564,955**

☐ **OPEN OR CLOSE DETAIL**

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	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)		
Total Adjustments to Expenses		0

(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	243,180
Technology Education Equipment & Skills Strategy Equipment Enhancement	193,390
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	671,980
Amount carried forward to Allowable Expenses	1,108,550

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	891,075	
(B) Eligible Expenses	2,848,518	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	2,848,518	
Eligible Support (lesser of A or D)		891,075
Special Needs: Level 2 and 3		5,530,335
Indigenous Academic Achievement		353,000
Literacy and Numeracy		1,000,380
Small Schools		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		157,964
Total allocable Categorical Support (carried to Allow Input)		7,932,754
Non-allocable Categorical Support		3,784,689
Total Categorical Support (carried to page 30)		11,717,443

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		955,484
PLUS: Capitalized Section "D" Expenses (net)		0
Grounds		-
LESS: Related revenue other than "D" Support		-
Allowable Section "D" Expenses	**(C)**	955,484
< 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)**	955,484

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		2,283,257	2,283,257
Tax Incentive Grant		2,675,142	2,675,142
Property Tax Offset Grant		4,017,116	4,017,116
All other	11,832,634		11,832,634
Other Provincial Government Departments	3,048,792	28,667,524	31,716,316
Total Revenue	14,881,426	37,643,039	52,524,465

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	1,959,413		1,959,413
Municipal Government			
Net Special Requirement		64,478,218	64,478,218
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	1,188,850		1,188,850
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	486,561		486,561
All other	0		0
Private Organizations and Individuals			
Tuition Fees	383,635		383,635
Ancillary Services	2,931,208		2,931,208
Other Sources			
Interest		122,429	122,429
Donations	188,914		188,914
Other	496,416		496,416
Total Revenue	7,634,997	64,600,647	72,235,644

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	52,524,465
Education Property Tax Credit	(28,485,247)
School Tax Rebate	(182,277)
Tax Incentive Grant	(2,675,142)
Property Tax Offset Grant	(4,017,116)
PROVINCIAL REVENUE FOR EQUALIZATION (to agree with Other Provincial Gov't Revenue on page 30)	**17,164,683**

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	**2,059,046**
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	**5,575,951**
TOTAL ALLOCABLE NON-PROV. SOURCES	**7,634,997**