



Consolidated Financial Statements of

THE WINNIPEG SCHOOL DIVISION

And Independent Auditor's Report thereon

Year ended June 30, 2026

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2025/2026 FINANCIAL STATEMENTS

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KPMG LLP

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees

Opinion

We have audited the consolidated financial statements of Winnipeg 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 changes in net debt for the year then ended
- the consolidated statement of cash flow for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

(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.

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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 Winnipeg School Division.

A handwritten signature in black ink, appearing to be 'M. J. L.', written over a horizontal line.

Chairperson of the Board

19 OCT. 2026

Date

**KPMG LLP**

1900 - 360 Main Street
Winnipeg, MB R3C 3Z3
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Telephone 204 957 1770
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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 The Winnipeg 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 2025/2026 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.



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 The Winnipeg School Board 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 The Winnipeg School Board and the Manitoba Education and Training School's Finance Branch.

Chartered Professional Accountants

October 19, 2026

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

Chairperson of the Board

19 OCT. 2026

Date



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

**CERTIFICATION FORM FOR
REPORTING OF ENROLMENT ELECTRONICALLY
October 1, 2025**

WINNIPEG SCHOOL DIVISION

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

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

Oct 31, 2025

DATE

SECRETARY - TREASURER

Oct 31, 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



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025
 WINNIPEG SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).
 The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Collège Churchill High School											120	152	128	113	114	139	766	25	0	791
Andrew Mynarski V.C. School											111	94	105				310	3	0	313
Argyle Alternative High School													21	22	29	41	113	11	0	124
Brock-Corydon School			8	40	38	37	42	40	44	41							290	2	0	292
Carpathia School			12	26	31	22	25	16	28	17							177	7	0	184
Champlain School			18	35	25	27	24	23	36	30							218	7	0	225
Children Of The Earth High School													21	42	38	49	150	8	0	158
Clifton School			15	19	23	19	17	20	18	20							151	1	0	152
Daniel McIntyre Collegiate Institute		3											130	226	304	394	1,057	42	0	1,099

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WINNIPEG SCHOOL DIVISION

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12					
David Livingstone School			17	21	30	22	32	20	21	34	24	30					251	11	0	262	
Dufferin School			11	29	24	33	32	28	36	38							231	7	0	238	
Earl Grey School			18	43	45	43	40	44	36	52	52	44					417		0	417	
École La Vérendrye			19	32	31	32	28	34	31	17							224		0	224	
École Lansdowne			46	89	65	71	79	59	69	53	53	55					639	4	0	643	
École Sacré-Coeur			13	40	47	43	36	35	40	34	35	30					353		0	353	
École Secondaire Kelvin High School		7											262	334	355	328	1,286	14	0	1,300	
École Sir William Osler			27	28	26	25	33	16	32	21							208		0	208	
École Waterford Springs School			61	91	74	115	96	86	93	81	83	85					865	12	0	877	
Elmwood High		57									152	149	135	119	123	119	854	24	0	878	

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Faraday School			16	32	35	43	32	29	35	36							258	7	0	265
Fort Rouge School			12	28	30	27	29	30	24	28							208	3	0	211
Garden Grove School			21	34	42	39	38	29	41	31							275		0	275
General Wolfe School											146	145	101				392	13	0	405
George V School			6	21	34	28	38	32	28	30	13	13					243	1	0	244
Gladstone School			16	32	31	31	33	24	34	24							225	1	0	226
Glenelm School			8	12	18	13	13	17	23	15							119		0	119
Gordon Bell High School		1									98	85	98	116	89	219	706	65	0	771
Grant Park High School		18									151	182	190	175	172	242	1,130	13	0	1,143



Education Funding Branch
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Greenway School			21	40	45	42	47	45	57	58							355	5	0	360
Grosvenor School			11	8	12	19	18	22	23	16							129		0	129
Harrow School			13	27	23	20	24	21	30	31							189		0	189
Hugh John Macdonald School											91	71	74				236	15	0	251
Inkster School			15	31	26	21	33	20	29	29							204	4	0	208
Interdivisional Student Services											1		4	3	4	26	38	7	0	45
Isaac Brock School	1		15	40	45	47	48	48	41	40	37	31					393	6	0	399
Isaac Newton School											116	90	89				295	14	0	309
J. B. Mitchell School				37	50	57	47	54	46	52							343	2	0	345
John M. King School			23	45	30	33	41	43	40	39							294	23	0	317

EIS CERT - PART 2 OF 2
(2025/2026)

31/Oct/25
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EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025
WINNIPEG SCHOOL DIVISION

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Keewatin Prairie Community School			21	31	43	34	37	48	48	42	78	73					455	16	0	471
Kent Road School			12	27	27	34	32	38	44	27							241	4	0	245
King Edward Community School			17	28	48	37	38	39	38	36							281	11	0	292
Laura Secord School			12	56	61	66	76	54	71	54							450	2	0	452
Lord Nelson School			28	45	34	43	49	53	55	46							353	1	0	354
Lord Roberts Community School			23	31	30	27	34	30	44	30							249		0	249
Lord Selkirk School			10	30	42	49	45	42	40	42							300	9	0	309
Luxton School			21	43	40	31	31	43	29	29	19	16					302	3	0	305
Machray School			15	32	25	36	41	39	27	38							253	4	0	257

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

WINNIPEG SCHOOL DIVISION

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Meadows West School			40	57	45	50	46	46	37	40	55	53					469	14	0	483
Montcalm School										1	1		2	1	1		6		0	6
Montrose School			16	16	32	28	31	34	38	36							231		0	231
Mulvey School			25	47	38	45	53	39	59	38							344	8	0	352
Niji Mahkwa School			11	25	26	34	31	32	24	28	33	26	4	9	8	25	316	45	0	361
Norquay School			14	27	26	24	35	30	21	29	27	18					251	16	0	267
Pinkham School			11	20	23	17	15	16	23	17							142	13	0	155
Prairie Rose Elementary School			18	12	16	19	13	12	18	18							126	5	0	131
Principal Sparling School			16	19	32	20	22	27	24	10							170	4	0	174
Queenston School			8	19	18	19	23	26	17	22							152	1	0	153

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025
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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
R.B. Russell Vocational School													38	55	74	134	301	74	0	375
Ralph Brown School			12	35	39	39	39	29	42	38	10	20					303	13	0	316
River Elm School			11	28	27	31	41	26	35	25							224	3	0	227
River Heights School											225	248					473	1	0	474
Riverview School (Winnipeg)			20	48	49	60	39	50	51	36							353	3	0	356
Robert H. Smith School			18	38	34	49	45	37	47	50							318		0	318
Robertson School			34	39	48	49	39	40	49	47							345	2	0	347
Rockwood School			11	9	17	14	16	18	16	20							121	1	0	122
Sargent Park School			15	43	48	44	59	43	53	51	118	98					572	12	0	584

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Shaughnessy Park School			24	29	41	37	42	34	33	57	49	50					396	17	0	413
Sisler High School		38											364	448	429	537	1,816	26	0	1,842
Sister Macnamara School			45	62	42	43	41	45	38	39							355	14	0	369
St. John's High School											105	112	140	144	156	246	903	63	0	966
Stanley Knowles School			17	45	57	52	55	46	49	57	162	150					690	13	0	703
Strathcona School			16	27	45	25	30	29	20	28							220	20	0	240
Tech-Vocational High School													212	346	310	384	1,252	75	0	1,327
Tyndall Park Community School			25	45	33	44	41	41	42	47							318	4	0	322
Victoria-Albert School			20	40	56	32	35	35	41	41							300	2	0	302
Wellington School			27	42	49	50	37	46	39	32							322	31	0	353

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	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Weston School			17	17	22	28	31	25	29	23							192	8	0	200
William Whyte School			15	19	19	30	31	20	26	23	25	27					235	19	0	254
Winnipeg Adult Education Centre													5	154	174	340	673	175	0	848
Wolseley School			9	16	22	18	35	19	31	31							181		0	181
SCHOOL DIVISION TOTAL	1	124	1,096	2,027	2,134	2,167	2,233	2,066	2,233	2,095	2,190	2,147	2,123	2,307	2,380	3,223	30,546	1,089	0	31,635

PUPILS ATTENDING OUT OF DIVISION
 (ENROLMENT CODE 500 SERIES)

				3	1				1	3			1	2	2		4			17
--	--	--	--	---	---	--	--	--	---	---	--	--	---	---	---	--	---	--	--	----

MANAGEMENT REPORT

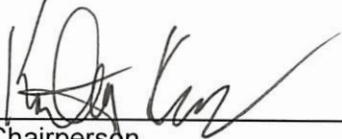
Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of The Winnipeg 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 Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.



Chairperson

Chief Financial Officer & Secretary-Treasurer

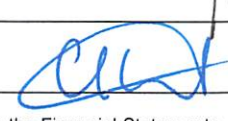
October 19, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	1,414,435	752,826
	Accrued Investment Income	170	170
	Due from - Provincial Government	47,862,677	45,561,722
	- Federal Government	1,274,334	3,755,491
	- Municipal Government	119,131,494	104,213,093
	- Other School Divisions	321,342	9,917
	- First Nations	407,389	198,784
	Portfolio Investments	5,875,159	5,311,878
		<u>176,287,000</u>	<u>159,803,881</u>
	Liabilities		
3	Overdraft	52,458,253	48,296,711
	Accounts Payable	13,888,212	11,525,618
	Accrued Liabilities	51,601,196	49,856,130
4	Employee Future Benefits	11,645,649	9,173,587
	Accrued Interest Payable	2,820,680	2,879,116
	Due to - Provincial Government	1,800,157	1,741,364
	- Federal Government	10,279,011	11,212,934
	- Municipal Government	357,048	124,714
	- Other School Divisions	1,978,058	1,253,100
	- First Nations	-	-
5	Deferred Revenue	18,392,897	5,003,520
7	Borrowings from the Provincial Government	216,059,127	218,354,689
	Other Borrowings	-	-
9	Asset Retirement Obligations	34,118,009	32,642,928
6	School Generated Funds Liability	3,827,773	3,737,750
		<u>419,226,070</u>	<u>395,802,161</u>
	Net Assets (Debt)	<u>(242,939,070)</u>	<u>(235,998,280)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	348,580,010	340,970,235
	Inventories	1,275,494	1,246,760
	Prepaid Expenses	3,967,811	1,294,482
		<u>353,823,315</u>	<u>343,511,477</u>
	Accumulated Surplus	<u>110,884,245</u>	<u>107,513,197</u>

Approved by the Board of Directors

 Chairperson
 Secretary Treasurer

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2026	2025
	Revenue		
	Provincial Government	346,123,374	339,555,387
	Federal Government	4,727,834	6,629,120
	Municipal Government - Property Tax	189,804,795	144,130,997
	- Other	80,143	1,568,612
	Other School Divisions	1,979,250	2,076,118
	First Nations	1,041,620	1,390,526
	Private Organizations and Individuals	5,814,661	4,857,311
	Other Sources	2,519,783	3,527,853
	School Generated Funds	3,296,106	3,836,441
	Other Special Purpose Funds	2,769,083	2,750,613
		<u>558,156,649</u>	<u>510,322,978</u>
	Expenses		
	Regular Instruction	266,458,794	247,251,857
	Student Support Services	132,075,084	120,812,534
	Adult Learning Centres	1,005,125	829,994
	Community Education and Services	6,986,834	7,615,776
	Divisional Administration	14,568,597	12,324,320
	Instructional and Other Support Services	22,910,244	16,997,650
	Transportation of Pupils	9,718,774	8,233,418
	Operations and Maintenance	59,608,447	58,047,442
13	Fiscal - Interest	8,932,197	8,212,113
	- Other	8,616,844	8,064,686
	Amortization	16,299,733	15,665,554
	Other Capital Items	1,359,502	1,326,822
	School Generated Funds	3,359,182	4,040,096
	Other Special Purpose Funds	2,361,135	2,401,432
		<u>554,260,492</u>	<u>511,823,694</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,896,157</u>	<u>(1,500,716)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>525,109</u>	<u>38,393</u>
	Net Current Year Surplus (Deficit)	<u>3,371,048</u>	<u>(1,539,109)</u>
	Opening Accumulated Surplus	107,513,197	109,052,306
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets (incl ARO)	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>107,513,197</u>	<u>109,052,306</u>
	Closing Accumulated Surplus	<u>110,884,245</u>	<u>107,513,197</u>

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)	3,371,048	(1,539,109)
Amortization of Tangible Capital Assets	16,299,733	15,665,554
Acquisition of Tangible Capital Assets	(23,916,901)	(35,434,475)
(Gain)/Loss on Disposal of Tangible Capital Assets	(32,160)	(17,497)
Proceeds on Disposal of Tangible Capital Assets	39,553	57,549
	(7,609,775)	(19,728,869)
Inventories (Increase)/Decrease	(28,734)	101,963
Prepaid Expenses (Increase)/Decrease	(2,673,329)	(79,855)
	(2,702,063)	22,108
(Increase)/Decrease in Net Debt	(6,940,790)	(21,245,870)
Net Debt at Beginning of Year	(235,998,280)	(214,752,410)
Adjustments Other than Tangible Cap. Assets	-	-
	(235,998,280)	(214,752,410)
Net Assets (Debt) at End of Year	(242,939,070)	(235,998,280)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	3,371,048	(1,539,109)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	16,299,733	15,665,554
(Gain)/Loss on Disposal of Tangible Capital Assets	(32,160)	(17,497)
Employee Future Benefits Increase/(Decrease)	2,472,062	(129,052)
Due from Other Organizations (Increase)/Decrease	(15,258,229)	(5,851,598)
Accounts Receivable & Accrued Income (Increase)/Decrease	(661,609)	49,344
Inventories and Prepaid Expenses (Increase)/Decrease	(2,702,063)	22,108
Due to Other Organizations Increase/(Decrease)	82,162	2,693,136
Accounts Payable & Accrued Liabilities Increase/(Decrease)	4,049,224	(18,866,327)
Deferred Revenue Increase/(Decrease)	13,389,377	729,013
School Generated Funds Liability Increase/(Decrease)	90,023	(6,965)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,475,081	508,602
Cash Provided by (Applied to) Operating Transactions	22,574,649	(6,742,791)
Capital Transactions		
Acquisition of Tangible Capital Assets	(23,916,901)	(35,434,475)
Proceeds on Disposal of Tangible Capital Assets	39,553	57,549
Cash Provided by (Applied to) Capital Transactions	(23,877,348)	(35,376,926)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	(563,281)	(81,612)
Cash Provided by (Applied to) Investing Transactions	(563,281)	(81,612)
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(2,295,562)	18,901,382
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(2,295,562)	18,901,382
Cash and Bank / Overdraft (Increase)/Decrease	(4,161,542)	(23,299,947)
Cash and Bank (Overdraft) at Beginning of Year	(48,296,711)	(24,996,764)
Cash and Bank (Overdraft) at End of Year	(52,458,253)	(48,296,711)

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2026

1. Nature of organization and economic dependence:

The Winnipeg School Division ("Division") is a public education system that provides educational services for students in nursery to grade 12 residing primarily within its designated boundaries.

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

The Division is exempt from income tax under the *Income Tax Act*.

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 include the assets, liabilities, revenues and expenditures of the Division accounted for through its Operating Fund, Capital Fund and Special Purpose Fund. The Special Purpose Fund includes controlled school generated funds and The Children's Heritage Education Endowment Fund.

(b) Trust funds:

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

(i) Margaret Crawford Fund:

The Division administers the Margaret H. Crawford Trust Fund, a bequest fund that was established in 1954 which awards bursaries to students in vocational programming. Total funds under administration as at December 31, 2025 were \$762,563 (2024 - \$728,968).

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(c) 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.

(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 and the Children's Heritage Education Endowment Fund controlled by the Division.

(e) Deferred revenue:

Certain amounts are received pursuant to legislation, regulation or agreement and may only be used in the delivery of certain programs and services or in the delivery of specific services and transactions. These amounts are recognized as revenue in the fiscal year the related restrictions or performance obligations imposed by the funder on the use of the funding are satisfied.

(f) Tangible capital assets:

Tangible capital assets are non-financial assets that are used by the Division in operations 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.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(f) Tangible capital assets (continued):

To be classified as a tangible capital asset, each asset, must meet the capitalization threshold for its class as prescribed by FRAME. Tangible capital assets, other than land that is not amortized, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME as follows:

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
Network infrastructure	25,000	10
Leasehold improvements	25,000	Over term of the lease
School buses	50,000	10
Vehicles	10,000	5
Computer software	10,000	4
Equipment	10,000	5
Computer hardware, services and peripherals	10,000	4
Furniture and fixtures	10,000	10

With the exception of buildings acquired prior to June 30, 2005, all tangible capital assets are recorded at historical cost. 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.

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.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

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 10, 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 Division provides a contributory defined benefit pension plan and a disability income plan (benefit plans) and other negotiated future benefits to employees other than teachers. The costs of the Division's benefit plans are recognized over the period in which the related employees render their service.

The Division adopted the following PSAB reporting standards with respect to accounting for these employee future benefits:

(i) Benefit plans:

A discount rate is used to measure benefit obligations. The expected return on pension plan assets is calculated on the fair value of the assets as of the year end date.

These costs are actuarially determined using the accrued benefit actuarial cost method with salary projection and management's best estimate of expected plan investment performance, salary escalation and retirement ages of employees.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(h) Employee future benefits (continued):

(i) Benefit plans (continued):

Current service costs and interest costs on the benefit obligation are charged to income as they accrue. Actuarial gains and losses are amortized to the liability or asset and the related expenditure over the expected average remaining service life of active plan members.

The cost of the benefit plan amendments related to prior period employee services is accounted for in the period of the plan amendment.

(ii) Non-vesting accumulating 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.

(iii) Other future benefits:

Other future benefits are currently under-written on an experience-rated non-refundable basis. Should the rates established be inadequate or excessive, any deficit or surplus which develops in the account is absorbed by the insurer.

(i) Capital reserve:

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

(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.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(k) Investment income:

Investment income is reported as revenue in the period earned.

(l) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenditures and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements during the reporting period. Significant items subject to estimates include the carrying amount of capital assets, asset retirement obligations and employee future benefits. Actual subsequent results could differ from these estimates.

(m) 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.

(n) 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) It 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.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

3. Overdraft:

The Division has an authorized overdraft limit with a chartered bank of \$100,000,000 for operating expenses and an additional overdraft limit of \$10,000,000 for approved building and infrastructure projects. As at June 30, 2026, \$56,393,949 (2025 - \$55,531,779) of the authorized operating overdraft has been utilized. Overdrafts are secured by borrowing By-Law No.1326.

4. Employee future benefits:

The Division sponsors a contributory defined benefit pension plan and other future benefits for certain employees.

(i) Defined benefit pension plan:

Employees eligible for The Winnipeg School Division Pension Fund for Employees Other Than Teachers (the "pension plan") are required to contribute a percentage of earnings in accordance with the following schedule:

Year	Pensionable salary	Excess pensionable salary
2009 to 2011	7.00%	8.20%
2012	7.40%	8.70%
2013	7.80%	9.10%
2014 to 2026	8.10%	9.50%

The Division is required to contribute an amount each year equal to 127.4 percent of employees' required pension contributions.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

4. Employee future benefits (continued):

(i) Defined benefit pension plan (continued):

The pension plan is actuarially valued annually. The most recent actuarial report was prepared on December 31, 2025 and extrapolated to June 30, 2026. Information about the Division's pension plan is as follows:

	2026	2025
Pension plan assets:		
Fair value, beginning of year	\$ 517,278,783	\$ 479,503,591
Expected return	28,266,895	26,166,648
Actuarial investment gain	37,373,666	19,101,236
Employer contributions	9,806,183	9,052,290
Employee contributions	8,725,420	8,761,317
Pension paid	(25,202,077)	(25,306,299)
Fair value, end of year	\$ 576,248,870	\$ 517,278,783

	2026	2025
Accrued pension plan obligations:		
Balance, beginning of year	\$ 477,418,137	\$ 465,981,195
Current service costs	17,764,955	18,065,836
Interest cost	26,551,289	25,935,978
Pension paid	(25,202,077)	(25,306,299)
Actuarial gain due to experience	(1,330,748)	(3,438,215)
Actuarial loss due to change in assumption	—	744,358
Actuarial gain due to Plan Amendment	—	(4,564,716)
Balance, end of year	\$ 495,201,556	\$ 477,418,137

	2026	2025
Surplus of plan assets versus plan obligations	\$ 81,047,314	\$ 39,860,646
Net pension plan asset	81,047,314	39,860,646
Less: net unamortized actuarial gain	(81,047,314)	(39,860,646)
Net accrued pension asset	\$ —	\$ —

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

4. Employee future benefits (continued):

(i) Defined benefit pension plan (continued):

As at June 30, 2026, the surplus of the plan assets versus plan obligation includes an asset smoothing adjustment of \$64,027,652 (2025 - \$43,087,860) increasing the plan assets on a market value basis to a net surplus position of \$145,074,966 (2025 - \$82,948,506).

As the Division's contribution to the plan each year is equal to its pension expense, no accrued pension asset or liability is reflected in the consolidated statement of financial position. The pension plan provides that within certain prescribed constraints, in the event of a funding deficiency, amendments to the pension plan will be utilized to resolve the deficiency.

The total net cost for the Division's pension plan is as follows:

	2026	2025
Net defined pension plan cost:		
Current service cost less employee contributions	\$ 9,039,535	\$ 9,304,519
Interest on plan obligations	26,551,289	25,935,978
Expected return on plan assets	(28,266,895)	(26,166,648)
Actuarial gain	(38,704,414)	(26,359,809)
Valuation allowance increase	41,186,668	26,338,250
Net defined benefit plans cost	\$ 9,806,183	\$ 9,052,290

The significant actuarial assumptions adopted in measuring the Division's pension cost and accrued benefit obligations are as follows:

	2026	2025
Discount rate	5.50%	5.50%
Rate of compensation increase	2.5% plus merit	2.5% plus merit
Rate of inflation	2.5%	2.5%

The expected rate of return on plan assets was 5.50 percent. The actual rate of return, gross of investment expenses, on the fair value of pension plan assets in 2026 was a gain of 16.0% percent (2025 gain - 12.3%).

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

4. Employee future benefits (continued):

(i) Defined benefit pension plan (continued):

The pension plan assets are held in trust and the investment portfolio allocation by asset type is indicated below in market values:

	2026	2025
Equities	63.9%	64.0%
Bonds	35.5%	34.8%
Cash and cash equivalents	0.6%	0.8%

(ii) 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 \$525,109 (2025 - \$38,393). At June 30, 2026, the Division has recorded an estimated liability of \$4,179,419 (2025 - \$3,654,289) 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 (June 30, 2025 - 3.2 percent).

(iii) Disability income plan:

The Division provides a disability income plan for permanent full-time employees who have been employed in the service of the Division for at least two consecutive years and are members of the pension plan.

An actuarial valuation is required every two years. The most recent actuarial report was prepared on December 31, 2025, at which date the disability income plan had net assets in excess of the benefit obligation recorded of \$2,996,040 (2024 - \$3,070,774). Pursuant to the Division's by-laws it does not have any access to the disability income plan's surplus and as such, no benefit plan asset relating to this plan is recorded in the Division's consolidated statement of financial position.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

4. Employee future benefits (continued):

(iv) Other future benefits:

The Division provides other negotiated future benefits to employees, the costs of which are recognized over the period in which these employees render their service. At June 30, 2026, the Division has recorded an estimated liability of \$7,466,230 (2025 - \$5,518,549) in respect of these benefits.

5. Deferred revenue:

	Balance as at June 30, 2025	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2026
Operating Fund	\$ 4,043,026	\$ 70,807,228	\$ 57,286,480	\$ 17,563,774
Capital Fund	241,472	109,114	218,162	132,424
Special purpose funds	719,022	1,929,075	1,951,398	696,699
	\$ 5,003,520	\$ 72,845,417	\$ 59,456,040	\$ 18,392,897

6. 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 totaled \$3,043,920 (2025 - \$3,045,033).

The school generated funds liability of \$3,827,773 (2025 - \$3,737,750) comprises the portion of school generated funds that are not controlled and included in the current assets at the school level.

7. Debenture debt:

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal 2027 to 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

7. Debenture debt (continued):

The debentures carry interest rates that range from 2.38 percent to 5.88 percent. The debenture principal and interest repayments in the next five years and thereafter are:

	Interest	Principal	Total
2026/27	\$ 8,492,690	\$ 14,129,775	\$ 22,622,465
2027/28	7,931,020	14,378,026	22,309,046
2028/29	7,361,806	14,731,583	22,093,389
2029/30	6,779,994	14,951,592	21,731,586
2030/31	6,194,382	14,356,479	20,550,861
Thereafter	35,944,918	143,511,672	179,456,590
Total	\$ 72,704,810	\$ 216,059,127	\$ 288,763,937

As at June 30, 2026, the Division held advances on claims for capital projects received from the Public Schools Finance Board totaling \$6,508,576 (2025 - \$1,113,671).

8. Net tangible capital assets:

The schedule of tangible capital assets (TCA) on 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	\$ 635,746,840	\$ 287,166,830	\$ 348,580,010

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

9. Asset Retirement Obligations:

The 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 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.

Following the adoption of PS 3280 Asset Retirement Obligations, the Division recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at July 1, 2023. 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 \$34,118,009 (2025 - \$32,642,928) for the asbestos related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.00% (2025 - 4.00%) and assuming an annual inflation rate of 2.00% (2025 - 2.00%). The 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.

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

		2026	2025
Balance, beginning of year	\$	32,642,927	\$ 32,134,326
Accretion expense		1,302,362	1,032,134
Change in assumptions		256,594	(523,532)
Remediation		(83,875)	—
Estimated total liability end of year	\$	34,118,009	\$ 32,642,928

10. Expenditures by object:

Expenditures by object not otherwise disclosed in these consolidated financial statements are listed in the "Operating Fund - Expense by Function and by Object" statement on page 42.

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

11. Contractual obligations and contingencies:

The Division is committed to payments under operating leases for equipment and building rentals through 2030 in the amount of \$15,737,485. Annual payments for these commitments are as follows:

2026	\$	3,921,317
2027		3,963,691
2028		3,561,421
2029		3,486,169
2030		804,887
2031 and thereafter		—
	\$	15,737,485

The Division is involved in various legal matters arising in the ordinary course of business. Management believes the resolution of these matters is not likely to have a material adverse effect on the Division's financial position, results of operations or cash flows.

12. Special levy raised for la Division Scolaire Franco-Manitobaine:

In accordance with Section 190.1 of *The Public Schools Act*, the Division is required to collect a special levy on behalf of la Division Scolaire Franco-Manitobaine. As at June 30, 2026, the amount of this special levy was \$3,691,075 (2025 - \$2,130,544). These amounts are not included in the Division's consolidated financial statements.

13. Interest paid:

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

	2026	2025
Operating Fund:		
Interest and bank charges	\$ 485,993	\$ 344,953
Capital Fund:		
Debenture interest	8,446,204	7,867,160
Other interest	—	—
	\$ 8,932,197	\$ 8,212,113

THE WINNIPEG SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

14. Related party transaction:

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.

15. Reclassification of comparative figures:

During the year, the Division determined that certain comparative government receivables were more appropriately classified as Due from Municipal Government rather than Due from Provincial Government. Accordingly, the comparative figures have been reclassified to increase Due from Municipal Government by \$26,439,792 and decrease Due from Provincial Government by \$26,439,792. The reclassification had no impact on total financial assets, net current year surplus (deficit), accumulated surplus or cash flows.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	-	-
Accounts Receivable	1,410,269	743,514
Due from		
- Provincial Government	45,041,997	42,682,606
- Federal Government	1,273,812	3,755,423
- Municipal Government	119,131,494	104,213,093
- Other School Divisions	321,342	9,917
- First Nations	407,389	198,784
- Other Funds	586,009	45,173
Accrued Investment Income	-	-
Portfolio Investments	41,451	39,920
	<u>168,213,763</u>	<u>151,688,430</u>
Liabilities		
Overdraft	56,393,949	55,531,779
Accounts Payable	11,409,332	8,177,280
Accrued Liabilities	51,601,196	49,856,130
Employee Future Benefits	11,645,649	9,173,587
Accrued Interest Payable	-	-
Due to		
- Provincial Government	1,800,157	1,741,364
- Federal Government	10,279,011	11,212,934
- Municipal Government	357,048	124,714
- Other School Divisions	1,978,058	1,253,100
- First Nations	-	-
- Capital Fund	5,919,896	5,963,898
Deferred Revenue	17,563,774	4,043,026
Other Borrowings	-	-
	<u>168,948,070</u>	<u>147,077,812</u>
Net Financial Assets (Net Debt)	<u>(734,307)</u>	<u>4,610,618</u>
Non-Financial Assets		
Inventories	1,275,494	1,246,760
Prepaid Expenses	3,967,811	1,294,482
	<u>5,243,305</u>	<u>2,541,242</u>
Accumulated Surplus (Deficit)	<u>4,508,998</u>	<u>7,151,860</u>

**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	319,995,609	312,736,364	318,893,509
Federal Government	4,727,834	4,230,000	6,629,120
Municipal Government - Property Tax	189,804,795	194,402,586	144,130,997
- Other	49,739	90,000	101,968
Other School Divisions	1,979,250	1,990,000	2,076,118
First Nations	1,041,620	1,438,500	1,390,526
Private Organizations and Individuals	5,814,661	3,496,417	4,857,311
Other Sources	2,159,499	2,133,940	2,979,116
	<u>525,573,007</u>	<u>520,517,807</u>	<u>481,058,665</u>
Expenses			
Regular Instruction	266,458,794	277,401,933	247,251,857
Student Support Services	132,075,084	113,989,382	120,812,534
Adult Learning Centres	1,005,125	819,633	829,994
Community Education and Services	6,986,834	8,469,445	7,615,776
Divisional Administration	14,568,597	14,424,372	12,324,320
Instructional and Other Support Services	22,910,244	22,863,126	16,997,650
Transportation of Pupils	9,718,774	10,078,267	8,233,418
Operations and Maintenance	59,608,447	65,823,163	58,047,442
Fiscal	9,102,837	9,718,486	8,409,639
	<u>522,434,736</u>	<u>523,587,807</u>	<u>480,522,630</u>
Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>3,138,271</u>	<u>(3,070,000)</u>	<u>536,035</u>
Less: Non-vested Sick Leave Expense (Recovery)	<u>525,109</u>		<u>38,393</u>
Current Year Surplus (Deficit) after Non-vested Sick Leave	<u>2,613,162</u>	<u>(3,070,000)</u>	<u>497,642</u>
Net Transfers from (to) Capital Fund	<u>(5,340,918)</u>	<u>(1,930,000)</u>	<u>(5,028,532)</u>
Transfers from Special Purpose Funds	<u>84,894</u>		<u>-</u>
Net Current Year Surplus (Deficit)	<u>(2,642,862)</u>	<u>(5,000,000)</u>	<u>(4,530,890)</u>
Opening Accumulated Surplus (Deficit)	7,151,860		11,682,750
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	<u>7,151,860</u>		<u>11,682,750</u>
Closing Accumulated Surplus (Deficit)	<u>4,508,998</u>		<u>7,151,860</u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA

For the Year Ended June 30, 2026

Funding of Schools Program

Base Support		
Instructional Support	56,645,540	
Additional Instructional Support for Small Schools	-	
Sparsity	-	
Curricular Materials	1,712,460	
Information Technology	1,769,542	
Library Services	2,625,772	
Student Services	15,943,138	
Counselling and Guidance	2,368,903	
Professional Development	1,113,099	
Physical Education	733,000	
Occupancy	14,221,215	97,132,669
Categorical Support		
Transportation	1,095,462	
Board and Room	-	
Special Needs: Coordinator/Clinician	2,140,575	
Special Needs: Level 2	7,412,850	
Special Needs: Level 3	7,080,663	
Senior Years Technology Education	1,658,635	
English as an Additional Language	3,335,990	
Intensive Newcomer Support	-	
Indigenous Academic Achievement (including BSSIP)	2,424,000	
Indigenous and International Languages	112,191	
French Language Education	1,058,148	
Small Schools	-	
Northern Allowance	-	
Early Childhood Development Initiative	419,480	
Literacy and Numeracy	2,473,152	
Education for Sustainable Development	56,000	29,267,146
Equalization		58,373,746
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	959,100	
Technology Education Equipment Replacement	601,300	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	44,481	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	1,604,881
		<u>186,378,442</u>

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	6,096,542	
Property Tax Off-Set and Tax Incentive Grant (PTOG&TIG)	17,152,427	
Additional Operating Support	4,520,645	
Career Development Initiative	233,762	
Early Years Enhancement Grant	3,197,395	
Elder and Knowledge Keeper Grant	162,500	
Healthy Schools Initiative	70,104	
Learning to Age 18 Coordinator	150,700	
Nutrition Support	4,351,000	
Special Needs Additional Funding	2,613,265	
Wage and Enrolment Growth Support Redistribution	17,454,242	
Student Engagement and Presence	5,336,000	
Other: Lang Asst Grant	33,172	
Morning Star Grant		
Winnipeg Off Campus (Songedewin)	517	
Student Success (Low Income) Pilot Projects - Model Prog Grant	13,991	
Healthy Child Fam Ctre Grant	21,619	
Institutional Prgorams ISS & School for Deaf	4,116,017	
Student At Risk	3,706,000	
Sub Fees Prov	15,877	
Nursing Supports in Public Schools (URIS)	160,202	
Community Schools Program	1,380,000	
Inner City Science Lab	55,000	
Shared Services - Clinicians & Facilities	10,000	
BEF - French Language Revitalization	141,853	
WWBattleford Grant	76,308	
Smaller Class	1,500,000	
Intensive Newcomer	300,000	
Miscellaneous	98,681	
Addl A1 Alloc	975,000	
Additional BSSIP	176,000	
Supplies Hyg/Saf	16,230	
	-	
	-	
	-	
	-	74,135,049
Other Provincial Government Departments (Not including GBE's)		
Homeowners Affordability Tax Credit (HATC)	56,882,354	
School Tax Rebate	22,693	
Employment Programs	-	
Adult Learning Centres	1,022,670	
Other: MALTI Program	384,393	
FASD Program	55,390	
Lighthouse and After School Programming	36,517	
Coach Program	744,095	
Urban Gr Team	32,407	
Orange Shirt Day	20,883	
Sch Based Childcare	178,416	
GRE Miscellaneous	102,300	
		59,482,118
Funding of Schools Program (previous page)		186,378,442
TOTAL PROVINCIAL GOVERNMENT REVENUE		<u>319,995,609</u>

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)		3,015,634	
National School Food Program		1,712,200	
Jordan's Principle		-	
Other:		-	
			4,727,834

Municipal Government

Special Requirement	263,862,269		
Less: Homeowners Affordability Tax Credit	(56,882,354)		
Less: School Tax Rebate	(22,693)		
Less: Tax Incentive and OffSet Grant (TIG&PTOG)	(17,152,427)	189,804,795	
Other: Permits		49,739	189,854,534

Other School Divisions

Tuition Fees		1,979,250	
Transfer Fees		-	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			1,979,250

First Nations

Tuition Fees		1,041,620	
Transportation of Pupils		-	
Other:		-	
			1,041,620

Private Organizations and Individuals (Includes GBE's)

Regular Tuition		-	
International Tuition		3,192,831	
Continuing Education		-	
Other Tuition: Nursery, Summer, Non-Res, Parochial		89,640	
Food Service		100,280	
Government Business Enterprises (GBE's)		-	
Other: Transportation Fees		25,678	
		101,706	
		40,008	
		1,638,257	
		3,815	
		622,446	5,814,661

Other Sources

Interest		1,151,264	
Donations		-	
Other: Pension and Parking Admin Recovery		60,622	
		2,096	
		657,422	
		280,158	
		7,937	
			2,159,499

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

205,577,398

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2026	2025
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	227,995,143	114,879,250	857,864	5,811,485	9,569,895	9,648,432	4,179,457	33,833,797		406,775,323	379,914,226
Employees Benefits and Allowances	16,208,808	13,578,783	50,294	475,818	3,007,938	1,501,873	800,797	5,586,548		41,210,859	35,834,951
Services	8,620,298	2,095,260	41,012	520,959	1,659,637	4,619,164	3,553,946	13,863,951		34,974,227	29,004,905
Supplies, Materials and Minor Equipment	12,515,895	1,026,170	55,955	178,572	331,127	6,616,316	1,184,574	6,324,151		28,232,760	25,364,825
Interest and Bank Charges									485,993	485,993	344,953
Bad Debt Expense									-	0	0
Transfers	1,118,650	495,621	-	-	-	524,459	-	-	(PAYROLL TAX) 8,616,844	10,755,574	10,058,770
TOTALS	266,458,794	132,075,084	1,005,125	6,986,834	14,568,597	22,910,244	9,718,774	59,608,447	9,102,837	522,434,736	480,522,630

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	17,140,969						17,140,969
330	Instructional - Teaching	169,637	130,974,392		7,769,640	55,143,232	4,121,301	198,178,202
350	Instructional - Other		319,740			140,933	83	460,756
360	Technical, Specialized and Service	220,007	1,694,748			30,025	130,235	2,075,015
370	Secretarial, Clerical and Other	8,057,943						8,057,943
390	Information Technology	2,082,258						2,082,258
	Total Salaries	27,670,814	132,988,880	0	7,769,640	55,314,190	4,251,619	227,995,143
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,145,181	8,756,071		514,490	3,494,907	298,159	16,208,808
5-6XX	SERVICES							
510	Professional, Technical and Specialized	116,635	1,577,003		700	24,360	149,454	1,868,152
520	Communications	833,978						833,978
540	Travel and Meetings	130,272	71,903		1,281	11,839	1,656	216,951
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums		5,000					5,000
590	Maintenance and Repair Services		106,444			2,649	26,614	135,707
610	Rentals	1,291,504	198,555		1,705	3,213	298	1,495,275
630	Advertising	7,124	23,857					30,981
640	Dues and Fees		20,000				381	20,381
650	Professional and Staff Development	116,187						116,187
680	Information Technology Services	3,486,970	410,716					3,897,686
	Total Services	5,982,670	2,413,478	0	3,686	42,061	178,403	8,620,298
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	408,306	3,568,442		129,537	973,489	902,313	5,982,087
740	Curricular and Media Materials	3,364	473,915		34,237	285,926	45,098	842,540
760	Minor Equipment	84,394	1,280,213		52,864	422,247	133,892	1,973,610
780	Information Technology Equipment	1,640,456	1,907,434		28,580	105,515	35,673	3,717,658
	Total Supplies, Materials and Minor Equipment	2,136,520	7,230,004	0	245,218	1,787,177	1,116,976	12,515,895
96X-99	TRANSFERS							
960	School Divisions		1,118,650					1,118,650
980	Organizations and Individuals							0
	Total Transfers	0	1,118,650	0	0	0	0	1,118,650
	TOTALS	38,935,185	152,507,083	0	8,533,034	60,638,335	5,845,157	266,458,794

* 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	512,573	685,472					1,198,045
330	Instructional - Teaching		2,123	3,618,069	7,271,584	24,916,392	6,459,042	42,267,210
350	Instructional - Other			17,130,881	34,521,686	5,414,962		57,067,529
360	Technical, Specialized and Service		86,803		53,581		562,679	703,063
370	Secretarial, Clerical and Other	108,383	767,771					876,154
380	Clinician		12,767,249					12,767,249
390	Information Technology							0
	Total Salaries	620,956	14,309,418	20,748,950	41,846,851	30,331,354	7,021,721	114,879,250
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	118,001	986,725	3,317,556	5,995,577	2,692,156	468,768	13,578,783
5-6XX	SERVICES							
510	Professional, Technical and Specialized		1,351,024	370,313		190,778		1,912,115
520	Communications	13,254	19,885			2,243	4,643	40,025
540	Travel and Meetings	2,492	30,252	15,644	18,292	20,689	2,610	89,979
560	Tuition							0
570	Printing and Binding							0
580	Insurance and Bond Premiums							0
590	Maintenance and Repair Services		7					7
610	Rentals	3,355	25,141	20	59	47		28,622
630	Advertising							0
640	Dues and Fees		174					174
650	Professional and Staff Development		17,492					17,492
680	Information Technology Services		563			6,283		6,846
	Total Services	19,101	1,444,538	385,977	18,351	220,040	7,253	2,095,260
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	107	53,879	68,025	253,342	167,015	4,131	546,499
740	Curricular and Media Materials		95,212	1,680	4,739	89,791		191,422
760	Minor Equipment		33,474	8,008	57,818	36,875		136,175
780	Information Technology Equipment		28,887			123,187		152,074
	Total Supplies, Materials and Minor Equipment	107	211,452	77,713	315,899	416,868	4,131	1,026,170
96X-99	TRANSFERS							
960	School Divisions							0
980	Organizations and Individuals			495,621				495,621
	Total Transfers	0	0	495,621	0			495,621
	TOTALS	758,165	16,952,133	25,025,817	48,176,678	33,660,418	7,501,873	132,075,084

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2026

ADULT LEARNING CENTRES		10	20	
CODE	OBJECT \ PROGRAM	ADMINISTRATION AND OTHER	INSTRUCTION	TOTALS
3XX	SALARIES			
320	Executive, Managerial and Supervisory	59,038		59,038
330	Instructional - Teaching		791,852	791,852
350	Instructional - Other			0
360	Technical, Specialized and Service			0
370	Secretarial, Clerical and Other	6,974		6,974
390	Information Technology			0
	Total Salaries	66,012	791,852	857,864
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,328	46,966	50,294
5-6XX	SERVICES			
510	Professional, Technical and Specialized			0
520	Communications	1,520		1,520
530	Utility Services			0
540	Travel and Meetings	102		102
560	Tuition			0
570	Printing and Binding			0
580	Insurance and Bond Premiums			0
590	Maintenance and Repair Services			0
610	Rentals	35,665		35,665
620	Property Taxes			0
630	Advertising		1,179	1,179
640	Dues and Fees			0
650	Professional and Staff Development		885	885
680	Information Technology Services	1,661		1,661
	Total Services	38,948	2,064	41,012
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710	Supplies	2,176	11,349	13,525
740	Curricular and Media Materials		2,168	2,168
760	Minor Equipment	29,586		29,586
780	Information Technology Equipment	10,676		10,676
	Total Supplies, Materials and Minor Equipment	42,438	13,517	55,955
96X-99	TRANSFERS			
960	School Divisions			0
980	Organizations and Individuals			0
999	Recharge			0
	Total Transfers	0	0	0
	TOTALS	150,726	854,399	1,005,125

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2026

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
		CONTINUING	ENGLISH AS AN	COMMUNITY	PRE-KINDERGARTEN	TOTALS
CODE	OBJECT \ PROGRAM	EDUCATION	ADDITIONAL LANGUAGE FOR ADULTS	SERVICES AND RECREATION	EDUCATION	
3XX	SALARIES					
320	Executive, Managerial and Supervisory		130,089			130,089
330	Instructional - Teaching		1,788,045		3,509,390	5,297,435
350	Instructional - Other		137,788		23,297	161,085
360	Technical, Specialized and Service			2,360		2,360
370	Secretarial, Clerical and Other		117,550	102,966		220,516
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	2,173,472	105,326	3,532,687	5,811,485
4XX	EMPLOYEES BENEFITS AND ALLOWANCES		218,279	20,047	237,492	475,818
5-6XX	SERVICES					
510	Professional, Technical and Specialized		100,241	21,154		121,395
520	Communications		6,927			6,927
540	Travel and Meetings		856	30		886
570	Printing and Binding					0
580	Insurance and Bond Premiums			18,334		18,334
590	Maintenance and Repair Services					0
610	Rentals		355,549			355,549
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development		2,171			2,171
680	Information Technology Services			15,697		15,697
	Total Services	0	465,744	55,215	0	520,959
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies		20,451	834	14,254	35,539
740	Curricular and Media Materials		48			48
760	Minor Equipment		92,143			92,143
780	Information Technology Equipment		50,842			50,842
	Total Supplies, Materials and Minor Equipment	0	163,484	834	14,254	178,572
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	3,020,979	181,422	3,784,433	6,986,834

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2026

DIVISIONAL ADMINISTRATION	10	20	30	50	
CODE OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	210,436				210,436
320 Executive, Managerial and Supervisory		1,886,875	828,139	180,187	2,895,201
360 Technical, Specialized and Service	230,155	534,112	2,131,980	247,385	3,143,632
370 Secretarial, Clerical and Other	286,358	416,911	2,307,944	59,725	3,070,938
390 Information Technology				249,688	249,688
Total Salaries	726,949	2,837,898	5,268,063	736,985	9,569,895
4XX EMPLOYEES BENEFITS AND ALLOWANCES	124,383	766,379	1,907,463	209,713	3,007,938
5-6XX SERVICES					
510 Professional, Technical and Specialized		8,060	457,612		465,672
520 Communications	554	6,069	41,034	17,749	65,406
540 Travel and Meetings	2,257	20,022	17,646	16,261	56,186
570 Printing and Binding		1,320			1,320
580 Insurance and Bond Premiums			280,183		280,183
590 Maintenance and Repair Services			1,344	478	1,822
610 Rentals	410	9,502	16,472	6,395	32,779
630 Advertising	12,847	14,464	8,671		35,982
640 Dues and Fees	167,274	19,781	17,950	54,453	259,458
650 Professional and Staff Development	3,364	38,801	41,923	1,015	85,103
680 Information Technology Services		307	25,878	349,541	375,726
Total Services	186,706	118,326	908,713	445,892	1,659,637
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	59,843	24,242	42,261	6,983	133,329
740 Curricular and Media Materials		54,044	20,609	8,397	83,050
760 Minor Equipment	1,002	1,329	16,298	3,915	22,544
780 Information Technology Equipment	38,690	1,975	11,135	40,404	92,204
Total Supplies, Materials and Minor Equipment	99,535	81,590	90,303	59,699	331,127
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	1,137,573	3,804,193	8,174,542	1,452,289	14,568,597

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2026

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory		377,595				377,595
330	Instructional - Teaching		864,276	170,239	712,743	9,373	1,756,631
350	Instructional - Other			2,521,532	251,254	37,682	2,810,468
360	Technical, Specialized and Service	457,587	85,922	130,749		3,429,720	4,103,978
370	Secretarial, Clerical and Other	212,578	149,035	201,412	7,152	29,583	599,760
390	Information Technology						0
	Total Salaries	670,165	1,476,828	3,023,932	971,149	3,506,358	9,648,432
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	142,550	123,759	570,599	75,481	589,484	1,501,873
5-6XX	SERVICES						
510	Professional, Technical and Specialized	1,294,733	77,682		21,163	1,593,213	2,986,791
520	Communications	4,640	2,659	10,549	653	737	19,238
540	Travel and Meetings	77,475	22,784	1,792		86,056	188,107
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums	64,702				109,009	173,711
590	Maintenance and Repair Services					109	109
610	Rentals	9,751	10,258	4,033	77,368	14,048	115,458
630	Advertising	2,069					2,069
640	Dues and Fees	9,781	91,856			2,569	104,206
650	Professional and Staff Development	3,123	4,764	109,450	899,193	12,945	1,029,475
680	Information Technology Services						0
	Total Services	1,466,274	210,003	125,824	998,377	1,818,686	4,619,164
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	70,098	142,078	105,899	41,732	5,303,416	5,663,223
740	Curricular and Media Materials	25	3,411	268,060	56,040	7,514	335,050
760	Minor Equipment		16,116	33,364		285,659	335,139
780	Information Technology Equipment	1,045	17,369	259,190		5,300	282,904
	Total Supplies, Materials and Minor Equipment	71,168	178,974	666,513	97,772	5,601,889	6,616,316
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					524,459	524,459
	Total Transfers					524,459	524,459
	TOTALS	2,350,157	1,989,564	4,386,868	2,142,779	12,040,876	22,910,244

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

14-Oct-26

For the Year Ended June 30, 2026

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
350	Instructional - Other						0
360	Technical, Specialized and Service	278,782	3,557,550				3,836,332
370	Secretarial, Clerical and Other	343,125					343,125
390	Information Technology						0
	Total Salaries	621,907	3,557,550		0	0	4,179,457
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	185,027	615,770				800,797
5-6XX	SERVICES						
510	Professional, Technical and Specialized	1,891	290,706				292,597
520	Communications	6,929	98				7,027
540	Travel and Meetings	2,164				17	2,181
550	Transportation of Pupils		1,517,795			791,908	2,309,703
570	Printing and Binding						0
580	Insurance and Bond Premiums		126,742				126,742
590	Maintenance and Repair Services	122	574,182				574,304
610	Rentals	573	101,920				102,493
630	Advertising						0
640	Dues and Fees	549					549
650	Professional and Staff Development		3,029				3,029
680	Information Technology Services		135,321				135,321
	Total Services	12,228	2,749,793	0	0	791,925	3,553,946
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	19,448	942,559				962,007
740	Curricular and Media Materials						0
760	Minor Equipment	67,603	66,571				134,174
780	Information Technology Equipment	85,460	2,933				88,393
	Total Supplies, Materials and Minor Equipment	172,511	1,012,063		0	0	1,184,574
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	991,673	7,935,176	0	0	791,925	9,718,774

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2026

14-Oct-26

OPERATIONS AND MAINTENANCE		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	288,176					288,176
360	Technical, Specialized and Service	82,314	30,272,129	1,141,090	889,621	632,863	33,018,017
370	Secretarial, Clerical and Other	527,604					527,604
390	Information Technology						0
	Total Salaries	898,094	30,272,129	1,141,090	889,621	632,863	33,833,797
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	807,218	4,482,221	117,109	142,293	37,707	5,586,548
5-6XX	SERVICES						
510	Professional, Technical and Specialized		796,990	89,335		48,000	934,325
520	Communications	24,346	82,783		490		107,619
530	Utility Services		6,728,069		314,530		7,042,599
540	Travel and Meetings	16,274	12,233	100,135			128,642
570	Printing and Binding						0
580	Insurance and Bond Premiums		2,714,533		205,507		2,920,040
590	Maintenance and Repair Services	1,271	1,176,871	173,992		143,710	1,495,844
610	Rentals	7,169	330,691				337,860
620	Property Taxes		573,808		265,708		839,516
630	Advertising						0
640	Dues and Fees	5,318					5,318
650	Professional and Staff Development		52,188				52,188
680	Information Technology Services						0
	Total Services	54,378	12,468,166	363,462	786,235	191,710	13,863,951
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	19,714	4,317,854	853,292	116,819	379,267	5,686,946
740	Curricular and Media Materials	955					955
760	Minor Equipment	11,239	430,311	52,049	5,035	12,949	511,583
780	Information Technology Equipment	124,667					124,667
	Total Supplies, Materials and Minor Equipment	156,575	4,748,165	905,341	121,854	392,216	6,324,151
96X-99	TRANSFERS						
999	Recharge						0
	TOTALS	1,916,265	51,970,681	2,527,002	1,940,003	1,254,496	59,608,447

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	210,305	3,815,987
Accounts Receivable	4,166	9,312
Due from		
- Provincial Government	2,820,680	2,879,116
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	5,919,896	5,963,898
Accrued Investment Income	-	-
Portfolio Investments		-
	<u>8,955,047</u>	<u>12,668,313</u>
Liabilities		
Overdraft		-
Accounts Payable	2,478,831	3,348,289
Accrued Liabilities		-
Accrued Interest Payable	2,820,680	2,879,116
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund		-
Deferred Revenue	132,424	241,472
Borrowings from the Provincial Government	216,059,127	218,354,689
Other Borrowings		-
Asset Retirement Obligations	34,118,009	32,642,928
	<u>255,609,071</u>	<u>257,466,494</u>
Net Assets (Debt)	<u>(246,654,024)</u>	<u>(244,798,181)</u>
Non-Financial Assets		
Net Tangible Capital Assets	348,580,010	340,970,235
Accumulated Surplus / Equity *	<u>101,925,986</u>	<u>96,172,054</u>
* Comprised of:		
Reserve Accounts	6,068,252	8,209,619
Equity in Tangible Capital Assets	95,857,734	87,962,435
	<u>101,925,986</u>	<u>96,172,054</u>

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

For the Year Ended June 30

	2026	2025
Revenue		
Provincial Government		
Grants	4,111,800	-
Debt Servicing - Principal	13,569,761	12,794,718
- Interest	8,446,204	7,867,160
Federal Government	-	-
Municipal Government	30,404	1,466,644
Other Sources:		
Investment Income	31,236	179,210
Donation	155,952	97,879
MB Hydro grant	18,375	76,071
Gain / (Loss) on Disposal of Capital Assets	32,160	17,497
Gain on receipt of Modular classroom	-	-
Miscellaneous Income	122,561	
	-	178,080
	26,518,453	22,677,259
Expenses		
Amortization	16,299,733	15,665,554
Interest on Borrowings from the Provincial Government	8,446,204	7,867,160
Other Interest		-
Other Capital Items	57,140	294,688
Accretion	1,302,362	1,032,134
	26,105,439	24,859,536
Current Year Surplus / (Deficit)	413,014	(2,182,277)
Net Transfers from (to) Operating Fund	5,340,918	5,028,532
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	5,753,932	2,846,255
Opening Accumulated Surplus / Equity	96,172,054	93,325,799
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	96,172,054	93,325,799
Closing Accumulated Surplus / Equity	101,925,986	96,172,054

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	452,960,743	11,730,449			11,431,443	1,671,169	20,953,096	10,373,653		42,390,848	6,702,087	53,757,488	611,970,976	577,278,727
Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	452,960,743	11,730,449	-	-	11,431,443	1,671,169	20,953,096	10,373,653	-	42,390,848	6,702,087	53,757,488	611,970,976	577,278,727
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Due to ARO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Cost	54,317,839	307,485	-	-	2,106,699	56,114	1,158,066	108,166	-	78,713	981,629	(35,197,810)	23,916,901	
Additions during the year	54,317,839	307,485	-	-	2,106,699	56,114	1,158,066	108,166	-	78,713	981,629	(35,197,810)	23,916,901	35,434,475
Less:														
Disposals and write downs	-	-	-	-	-	141,037	-	-	-	-	-	-	141,037	742,226
Closing Cost	507,278,582	12,037,934	-	-	13,538,142	1,586,246	22,111,162	10,481,819	-	42,469,561	7,683,716	18,559,678	635,746,840	611,970,976
Accumulated Amortization														
Opening, as previously reported	227,461,440	6,080,466			7,987,991	1,407,217	14,612,804	9,891,353			3,559,470		271,000,741	256,037,361
Adjustments	-	-	-	-	-	-	-	-	-		-		-	-
Opening adjusted	227,461,440	6,080,466	-	-	7,987,991	1,407,217	14,612,804	9,891,353	-		3,559,470		271,000,741	256,037,361
Add:														
Current period Amortization	12,678,340	319,509	-	-	865,326	98,004	1,516,021	277,282	-		545,251		16,299,733	15,665,554
Less:														
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	133,644	-	-	-		-		133,644	702,174
Closing Accumulated Amortization	240,139,780	6,399,975	-	-	8,853,317	1,371,577	16,128,825	10,168,635	-		4,104,721		287,166,830	271,000,741
Net Tangible Capital Asset	267,138,802	5,637,959	-	-	4,684,825	214,669	5,982,337	313,184	-	42,469,561	3,578,995	18,559,678	348,580,010	340,970,235
Proceeds from Disposal of Capital Assets	-	-	-	-	-	39,553	-	-	-	-	-	-	39,553	57,549

* Includes network infrastructure.

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

Fund Name >	Buses	New High School	Sir William Osler Gym/Classroom			Totals
Opening Balance, July 1, 2025	2,117,649	5,447,050	644,920	-	-	8,209,619
Additions: (Provide a description of each transaction)						
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	-
Withdrawals: (Provide a description of each transaction)						
Bus Purchase	2,106,699					2,106,699
		508				508
			34,160			34,160
						-
						-
						-
						-
						-
Total Withdrawals	2,106,699	508	34,160	-	-	2,141,367
Closing Balance, June 30, 2026	10,950	5,446,542	610,760	-	-	6,068,252

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

19 OCT. 2026

Date _____

~~CHW~~

Secretary-Treasurer

SPECIAL PURPOSE FUND **SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	3,725,391	3,419,081
GST Receivable	522	68
Accrued Investment Income	170	170
Portfolio Investments	5,833,708	5,271,958
	<u>9,559,791</u>	<u>8,691,277</u>
Liabilities		
School Generated Funds Liability	3,827,773	3,737,750
Accounts Payable	49	49
Accrued Liabilities	-	-
Due to Other Funds	586,009	45,173
Deferred Revenue	696,699	719,022
	<u>5,110,530</u>	<u>4,501,994</u>
Accumulated Surplus *	<u>4,449,261</u>	<u>4,189,283</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	(848,005)	(700,034)
Other Funds Accumulated Surplus	5,297,266	4,889,317
Accumulated Surplus *	<u>4,449,261</u>	<u>4,189,283</u>

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

For the Year Ended June 30

	2026	2025
Revenue		
School Generated Funds	3,296,106	3,836,441
Other Funds	2,769,083	2,750,613
	-	-
	6,065,189	6,587,054
Expenses		
School Generated Funds	3,359,182	4,040,096
Other Funds	2,361,135	2,401,432
	-	-
	5,720,317	6,441,528
Current Year Surplus (Deficit)	344,872	145,526
Transfers (to) Operating Fund	(84,894)	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	259,978	145,526
Opening Accumulated Surplus	4,189,283	4,043,757
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	4,189,283	4,043,757
Closing Accumulated Surplus	<u>4,449,261</u>	<u>4,189,283</u>

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM

F.T.E. Enrolment
Wednesday, October 1, 2025

REGULAR INSTRUCTION

English Language - Single Track		16,709.8
Francais - Single Track		-
French Immersion - Single Track		1,226.5
Dual Track		
- English Language	6,054.2	
- Francais	-	
- French Immersion	3,134.0	
- Other Bilingual	439.0	
		9,627.2
Senior Years Technology Education		693.5

TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		28,257.0

TRANSPORTATION OF PUPILS

TRANSPORTED STUDENTS (October 1)	1,785
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,039,621
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	758,408
LOADED KILOMETERS (year ended June 30)	412,458
BUSES USED ON ROUTES (in determining loaded kilometres)	65
TOTAL BUS FLEET (incl. Contracted)	104
NUMBER OF BUS ROUTES	152

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	119.50	9.00		1.00	13.00	3.00		2.00	147.50
330	Instructional - Teaching	1,727.53	358.55	6.50	33.40		7.50			2,133.48
	Classroom Teachers	1,727.53		6.50	33.40		7.50			1,774.93
	Resource, Guidance and Other Roles		358.55							358.55
	Educational Advisors (Consultants)									0.00
350	Instructional - Other	40.77	1,386.47	0.00	6.00		51.64	0.00		1,484.88
	Educational Assistants - Direct Student Support	40.77			6.00					46.77
	Resource, Guidance and Other Roles		1,386.47				51.64			1,438.11
360	Technical, Specialized And Service	32.78	11.00			27.03	107.25	106.00	430.08	714.14
370	Secretarial, Clerical And Other	150.35	19.00		4.58	53.23	12.00	7.00	9.00	255.16
380	Clinician		110.55							110.55
390	Information Technology	30.55				2.25				32.80

TOTALS (excluding Trustees)	2,101.48	1,894.57	6.50	44.98	95.51	181.39	113.00	441.08	4,878.51
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510 Contracted Clinicians (include private clinicians where possible)		
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310 TRUSTEES		9.00
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**CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES**

Administration Costs

Divisional Administration, Function 500	14,568,597
Less: Liability Insurance	280,183
Administration portion of self-funded expenses (see below)	60,622 *
Trustee election costs	-
	14,227,792 (A)

Expense Base

Total Operating Expenses	522,434,736
Plus: Transfers to Capital	5,340,918
Less: Adult Learning Centres, Function 300	1,005,125
	526,770,529 (B)

Percentage (A) / (B)

2.70%

% 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)	60,622 *
Other: _____	-
_____	-
	60,622
Associated Revenue ⁽²⁾	60,622

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES				REDUCTIONS TO EXPENSES					ALLOWABLE EXPENSES
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES			
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER		
<<<<< (from Appendix A) >>>>>			<<<<< (from Appendix B) >>>>>						
210 - 260 Student Support Services	124,573,211	(84,894)	19,107,240	0	6,889,484	0	0	98,491,593	
270 Counselling and Guidance	7,501,873	0	0	0	0	0	0	7,501,873	
300 Adult Learning Centres	1,005,125				1,022,670	0	0		
400 Community Education and Services	6,986,834		419,480	0	0	0	3,015,634		
620 Library / Media Centre	4,386,868	0	0	0	0	0	0	4,386,868	
630 Professional and Staff Development	2,142,779	0	0	0	0	0	0	2,142,779	
800 Operations and Maintenance	59,608,447	3,946,993	0	959,100	0	0	657,422	61,938,918	
ALLOCATED ADJUSTMENTS/REDUCTIONS		3,862,099	19,526,720	959,100	7,912,154	0	3,673,056		
UNALLOCATED ADJUSTMENTS/REDUCTIONS		1,393,925	9,740,426	645,781	51,647,539	6,303,341	4,644,942	(1)	
TOTALS	206,205,137	5,256,024	29,267,146	1,604,881	59,559,693	6,303,341	8,317,998	174,462,031	

OTHER FUNCTION/PROGRAMS EXPENSES	316,229,599	☐ OPEN OR CLOSE DETAIL
TOTAL EXPENSES	522,434,736	

CALCULATION OF UNSUPPORTED EXPENSES	
OTHER FUNCTION/PROGRAMS EXPENSES	316,229,599
TOTAL ALLOWABLE EXPENSES	174,462,031
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(71,588,104)
Base Support (from page 8)	(97,132,669)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	865,326
TOTAL UNSUPPORTED EXPENSES	322,836,183

☐ OPEN OR CLOSE DETAIL

APPENDIX A

CATEGORICAL SUPPORT TO BE ALLOCATED	
Special Needs: Coordinator/Clinician	
(A) Maximum Support	2,140,575
(B) Eligible Expenses	12,767,249
(C) Less related revenues	
(D) Allowable Expenses (B) - (C)	12,767,249
Eligible Support (lesser of A or D)	2,140,575
Special Needs: Level 2 and 3	14,493,513
Indigenous Academic Achievement	2,424,000
Literacy and Numeracy	2,473,152
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	419,480
Total allocable Categorical Support (carried to Allow Input)	21,950,720
Non-allocable Categorical Support	7,316,426
Total Categorical Support (carried to page 30)	29,267,146

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	2,527,002
PLUS: Capitalized Section "D" Expenses (net)	3,003,772
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	(C) 5,530,774
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	(D) 5,530,774
(cannot be more than amount on line "C")	
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		6,096,542	6,096,542
Tax Incentive Grant		4,729,813	4,729,813
Property Tax Offset Grant		12,422,614	12,422,614
All other	50,886,080		50,886,080
Other Provincial Government Departments	2,577,071	56,905,047	59,482,118
Total Revenue	53,463,151	80,154,016	133,617,167

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	4,727,834		4,727,834
Municipal Government			
Net Special Requirement		189,804,795	189,804,795
Other	49,739		49,739
Other School Divisions			
Tuition Fees	1,979,250		1,979,250
Transfer Fees	0		0
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	1,041,620		1,041,620
All other	0		0
Private Organizations and Individuals			
Tuition Fees	3,282,471		3,282,471
Ancillary Services	2,532,190		2,532,190
Other Sources			
Interest		1,151,264	1,151,264
Donations	0		0
Other	1,008,235		1,008,235
Total Revenue	14,621,339	190,956,059	205,577,398

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	133,617,167
Education Property Tax Credit	(56,882,354)
School Tax Rebate	(22,693)
Tax Incentive Grant	(4,729,813)
Property Tax Offset Grant	(12,422,614)
PROVINCIAL REVENUE FOR EQUALIZATION	59,559,693
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	6,303,341
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	8,317,998
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	14,621,339
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