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

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

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2026

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148 – 10th Street
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Independent Auditor's Report

To the Chairperson and Board of Trustees of Brandon School Division

Opinion

We have audited the consolidated financial statements of Brandon School Division ("the Entity"), which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of revenue, expenses and accumulated surplus, the consolidated statement of changes in net debt, and the consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless an intention exists to liquidate the Entity or to cease operations, or there is no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and,

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based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt 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 consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants
Brandon, Manitoba
October 27, 2026

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BDO Canada LLP
148 – 10th Street
Brandon, Manitoba
R7A 4E6

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Brandon School Division

We have undertaken a reasonable assurance engagement of Brandon School Division (the "Division") compliance as at October 1, 2025 with the Enrolment Reporting Requirements criteria established in Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2025/2026 School Year ("the Specified Requirements").

Management's Responsibility

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

Our Responsibility

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

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

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

Our Independence and Quality Management

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

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

Opinion

In our opinion, the Division complied with the Specified Requirements as at October 1, 2025, in all significant respects.

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

BDO Canada LLP

Chartered Professional Accountants

Brandon, Manitoba
October 27, 2026

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Manitoba

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

CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY October 1, 2025

BRANDON SCHOOL DIVISION

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

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

October 16 2025
DATE

Original signed by
SECRETARY - TREASURER

Oct 16, 2025
DATE

Original signed by
SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006).*

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act.*

Any questions about the collection can be directed to: Schools' Finance Branch at 204-945-6910.

Remember to attach part 2

Manitoba

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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

BRANDON SCHOOL DIVISION

This report counts the number of pupils, on a head-count basis, for which enrolment data has been reported through the accompanying electronic EIS Collection file being submitted to Schools' Finance Branch (SFB).

The report is used to verify that the electronic file submitted to SFB reconciles to this certification report prior to upload to the departmental EIS database.

	SPECIAL UNGRADED CLASSES		GRADE																
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Alexander School				8	12	8	11	15	10	13	12	10					99		0	99
Betty Gibson School				30	44	33	44	39	46	42	37	43					358		0	358
Crocus Plains Regional Secondary													329	315	341	313	1,298	16	0	1,314
Earl Oxford School				32	47	37	52	47	45	47	44	53					404	2	0	406
École Harrison				36	40	41	40	37	38	35	36	33					336	1	0	337
George Fitton School				43	42	45	53	42	48	39	36	50					398	4	0	402
Green Acres School				19	23	24	21	32	34	31	24	25					233		0	233
J. R. Reid School				27	24	27	25	36	24	32	26	35					256	1	0	257
King George School				27	23	26	16	25	29	27	28	42					243	2	0	245

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	SPECIAL UNGRADED CLASSES		GRADE																
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Kirkcaldy Heights School				35	38	63	43	55	61	55	60	50					460	3	0	463
Linden Lanes School				46	40	56	60	54	58	56	50	65					485	2	0	487
Maryland Park School				48	70	72	71	89	77	74	77	75					653	8	0	661
Meadows School				72	64	65	70	63	67	55	78	62					596	9	0	605
Neelin High		29											141	131	131	100	532	19	0	551
New Era School				40	50	58	60	55	57	58	64	52					494	4	0	498
O'Kelly School				17	22	14	7	21	10	16	21	21					149		0	149
Prairie Hope High School														4	22	152	178	22	0	200
Riverheights School	10	1		40	31	63	46	53	61	63	47	70					485	1	0	486
Riverview School (Brandon)				17	23	21	13	26	15	19	15						149		0	149

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	SPECIAL UNGRADED CLASSES		GRADE																
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Spring Valley Colony School				2	1	2	3	1	3	1	4	2	3	2	7		31		0	31
St. Augustine School				34	22	26	20	27	24	27	27	21					228		0	228
Valleyview Centennial School				31	21	24	22	34	32	27	41	21					253		0	253
Vincent Massey High													311	302	304	317	1,234	6	0	1,240
Waverly Park School				41	42	37	55	60	54	52	61	62					464	1	0	465
SCHOOL DIVISION TOTAL	**10**	**30**		**645**	**679**	**742**	**732**	**811**	**793**	**769**	**788**	**792**	**784**	**754**	**805**	**882**	**10,016**	**101**	**0**	**10,117**
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)					**3**			**1**	**3**	**1**		**1**		**5**						**14**

Management's Responsibility for Financial Reporting

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

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

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

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

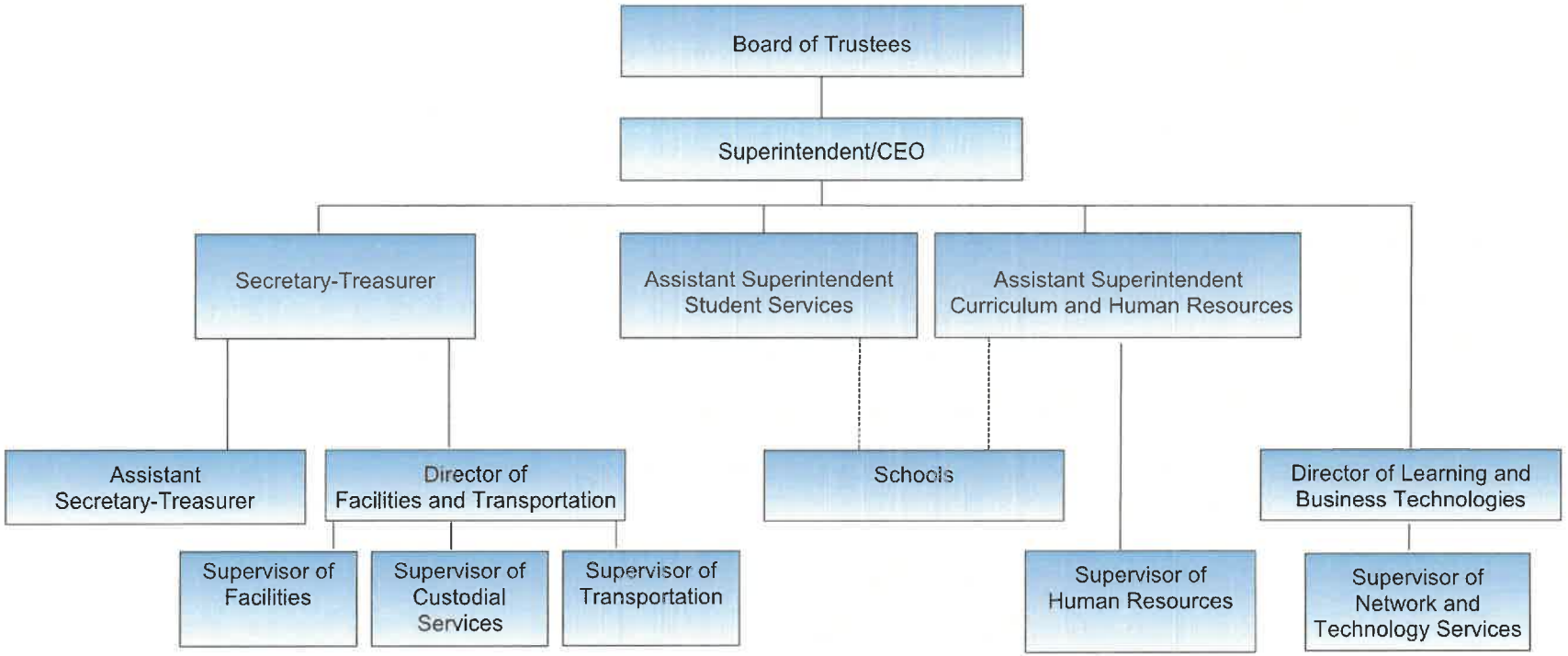
The Board of Trustees reviews and approves the School Division's consolidated financial statements. The Board of Trustees meet periodically with management, as well as the external auditors, to discuss internal controls over the financial reporting process, auditing matters and financial reporting issues,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

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

Original signed by

Chairperson _____

Brandon School Division
Organizational Reporting Structure



July 2024

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

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

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

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

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

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

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

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

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
3	Cash and Bank	7,573,930	1,178,392
	Accounts Receivable	95,877	145,526
	Accrued Investment Income	-	-
	Due from - Provincial Government	13,790,767	12,366,965
	- Federal Government	169,417	191,062
10	- Municipal Government	22,930,786	21,525,805
	- Other School Divisions	-	-
	- First Nations	40,819	16,520
	Portfolio Investments	-	-
		44,601,596	35,424,270
	Liabilities		
3	Overdraft	-	-
	Accounts Payable	3,970,320	4,101,164
	Accrued Liabilities	15,953,369	14,830,124
4	Employee Future Benefits	2,168,302	2,133,394
	Accrued Interest Payable	1,467,566	1,155,205
	Due to - Provincial Government	252,512	298,812
	- Federal Government	2,042,361	1,533,375
	- Municipal Government	45,761	45,344
	- Other School Divisions	2,050	-
	- First Nations	-	-
5	Deferred Revenue	3,818,246	515,971
6	Borrowings from the Provincial Government	82,124,443	64,465,648
	Other Borrowings	-	-
14	Asset Retirement Obligations	4,335,271	4,690,463
7	School Generated Funds Liability	234,967	283,930
		116,415,168	94,053,430
	Net Assets (Debt)	(71,813,572)	(58,629,160)
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	98,759,219	83,924,839
	Inventories	89,574	101,819
	Prepaid Expenses	658,680	370,148
		99,507,473	84,396,806
9	**Accumulated Surplus**	27,693,901	25,767,646

Approved by the Board of Directors

Original signed by

Chairperson

Original signed by

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		107,322,904	104,673,904
	Federal Government		291,839	175,000
10	Municipal Government	- Property Tax	38,351,049	33,070,454
		- Other	-	-
	Other School Divisions		408,796	505,199
	First Nations		300,858	440,820
	Private Organizations and Individuals		956,505	1,004,009
	Other Sources		613,583	986,233
	School Generated Funds		2,142,832	2,365,190
	Other Special Purpose Funds		198,848	192,263
			150,587,214	143,413,072
	Expenses			
	Regular Instruction		84,213,721	80,050,436
	Student Support Services		28,714,424	27,195,371
	Adult Learning Centres		-	-
	Community Education and Services		554,160	501,162
	Divisional Administration		3,536,747	3,281,176
	Instructional and Other Support Services		4,496,188	4,423,740
	Transportation of Pupils		3,179,505	3,056,398
	Operations and Maintenance		11,935,938	11,277,783
11	Fiscal	- Interest	2,669,894	2,225,578
		- Other	2,358,359	2,381,924
	Amortization		4,877,020	4,705,969
	Other Capital Items		163,458	175,589
	School Generated Funds		2,196,572	2,256,312
	Other Special Purpose Funds		83,840	33,464
			148,979,826	141,564,902
	Current Year Surplus (Deficit) before Non-vested Sick Leave		1,607,388	1,848,170
4	Less: Non-vested Sick Leave Expense (Recovery)		10,459	156,010
	Net Current Year Surplus (Deficit)		1,596,929	1,692,160
	Opening Accumulated Surplus		25,767,646	24,075,486
	Adjustments:	Tangible Cap. Assets and Accum. Amort.	-	-
14		Other than Tangible Cap. Assets (incl ARO)	329,326	-
		Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted		26,096,972	24,075,486
9	**Closing Accumulated Surplus**		27,693,901	25,767,646

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2026

	2026	2025
Net Current Year Surplus (Deficit)	1,596,929	1,692,160
Amortization of Tangible Capital Assets	4,877,020	4,705,969
Acquisition of Tangible Capital Assets	(19,515,060)	(9,310,959)
(Gain)/Loss on Disposal of Tangible Capital Assets	(199,660)	(28,135)
Proceeds on Disposal of Tangible Capital Assets	3,320	28,135
	(14,834,380)	(4,604,990)
Inventories (Increase)/Decrease	12,245	(15,784)
Prepaid Expenses (Increase)/Decrease	(288,532)	(70,297)
	(276,287)	(86,081)
(Increase)/Decrease in Net Debt	(13,513,738)	(2,998,911)
Net Debt at Beginning of Year	(58,629,160)	(55,630,249)
Adjustments Other than Tangible Cap. Assets	329,326	-
	(58,299,834)	(55,630,249)
Net Assets (Debt) at End of Year	(71,813,572)	(58,629,160)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	1,596,929	1,692,160
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	4,877,020	4,705,969
(Gain)/Loss on Disposal of Tangible Capital Assets	(199,660)	(28,135)
Employee Future Benefits Increase/(Decrease)	34,908	39,064
Due from Other Organizations (Increase)/Decrease	(2,831,437)	(1,788,297)
Accounts Receivable & Accrued Income (Increase)/Decrease	49,649	34,531
Inventories and Prepaid Expenses (Increase)/Decrease	(276,287)	(86,081)
Due to Other Organizations Increase/(Decrease)	465,153	(733,061)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,304,762	(4,388,623)
Deferred Revenue Increase/(Decrease)	3,302,275	3,871
School Generated Funds Liability Increase/(Decrease)	(48,963)	13,758
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	(25,866)	241,895
Cash Provided by (Applied to) Operating Transactions	8,248,483	(292,949)
Capital Transactions		
Acquisition of Tangible Capital Assets	(19,515,060)	(9,310,959)
Proceeds on Disposal of Tangible Capital Assets	3,320	28,135
Cash Provided by (Applied to) Capital Transactions	(19,511,740)	(9,282,824)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	17,658,795	5,341,803
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	17,658,795	5,341,803
Cash and Bank / Overdraft (Increase)/Decrease	6,395,538	(4,233,970)
Cash and Bank (Overdraft) at Beginning of Year	1,178,392	5,412,362
Cash and Bank (Overdraft) at End of Year	7,573,930	1,178,392

1. Nature of Organization and Economic Dependence

The Brandon School Division (the Division) is a public body that provides educational services to residents within its geographic boundaries. The Division is funded mainly by grants from the Province of Manitoba (the Province) and a special levy on property assessments within the Division's boundaries. The Division is not subject to income tax.

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

2. Significant Accounting Policies

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

a) Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division. The Division's reporting entity includes school-generated funds controlled by the Division.

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

b) Basis of Accounting

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

c) Fund Accounting

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

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

d) School Generated Funds

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

Only the revenues and expenses of school-generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed controlled, a school must have unilateral authority to decide when, how, and for what purposes the funds are to be spent.

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

e) Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold ($)	Estimated Useful Life (years)
Land improvements	50,000	10
Buildings - bricks, mortar, steel	50,000	40
Buildings - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers, Peripherals	10,000	4
Computer Software	10,000	4
Furniture & Fixtures	10,000	10
Leasehold Improvements	25,000	Over term of lease

e) Tangible Capital Assets (continued)

Grouping of assets is not permitted, except for computer workstations and systems in which the use of each component depends on the other components for operation.

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

Buildings are recorded at historical cost when known. Where actual costs are not determinable, estimated costs have been determined.

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

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

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

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

One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

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

f) Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position (Note 9).

g) Use of Estimates

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

h) Measurement Uncertainty

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

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

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

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

i) Financial Instruments

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

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

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

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

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

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

j) Government Transfers

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

k) Revenue

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

k) Revenue (continued)

The Division recognizes contributions or grants as revenue in the period in which the resources are used for the purpose or purposes specified. Any contributions or grants received before the criterion has been met is reported as deferred revenue until the resources are used for the purposes stipulated in the agreement.

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

The municipality is responsible for collecting taxes and bears the risk of potential loss; therefore, no uncollectible amounts are anticipated for taxes receivable.

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

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

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

The Division recognizes revenue from controlled school-generated funds in the year in which the revenue is received.

l) Employee Future Benefits

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

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

The Division adopted the policies set out in sections (m) through (o) for accounting for these employee future benefits.

m) Defined Contribution Plans

Under the plans defined below, the Division contributes specific fixed amounts in each period for services rendered by employees. The Division has no obligation to make any further contributions.

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

Long-term Disability - Long-term disability benefits are covered by a defined contribution insured plan that is fully financed by employees. Salary compensation paid to employees on long-term disability leave is fully insured and is not included in the financial statements.

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

n) Sick Leave Allowance

The Division offers employees a sick leave allowance. Unused days may be accumulated to a maximum of 124 to 130 days, depending on the employee group. Costs recorded in the financial statements are based on employees' current earnings.

For non-vesting accumulated sick days, benefit costs are recognized, if material, based on a projection of expected future sick leave utilization discounted using net present value techniques. (See Note 4 for details.)

o) Supplemental Employment Benefits Plan

The Division offers teachers a Supplemental Employment Benefits (SEB) Plan for members taking parental leave. The plan provides a top-up to employment insurance benefits for seventeen weeks. Under the collective agreement with the Manitoba School Boards Association, the Division has also agreed that eligible employees are entitled to receive pay for an additional ten (10) weeks equal to ninety percent of their salary, less any benefits received from Human Resources Development Canada. Benefit costs are expensed as incurred. Future obligations for employees who have commenced their leave are recorded in the financial statements based on the employees' current earnings.

Long Service Recognition – An employee who resigns or dies while employed by the Division after fifteen (15) or more consecutive years of service in a support staff position is entitled to choose either paid leave or a lump-sum payment based on two (2) days for each year of service.

o) Supplemental Employment Benefits Plan (continued)

For part-time employment, the employee's entitlement is calculated on a prorated basis. Long Service Recognition for bus drivers includes program runs. Benefit costs are accrued and expensed as they are incurred.

p) Asset Retirement Obligation

A liability for an asset retirement obligation is recognized when there is a legal obligation to incur retirement costs in relation to a tangible capital asset; the past transaction or event giving rise to the liability has occurred; it is expected that future economic benefits will be given up; and a reasonable estimate of the amount can be made. The liability is recorded at an amount that is the best estimate of the expenditure required to retire a tangible capital asset at the financial statement date. This liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing, amount required to settle the obligation or the discount rate. Upon the initial measurement of an asset retirement obligation, a corresponding asset retirement cost is added to the carrying value of the related tangible capital asset if it is still in productive use. This cost is amortized over the useful life of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed

3. Bank Overdraft

The Division has an authorized line of credit with CIBC of $9,000,000 for operating expenditures by way of overdrafts; the unused portion of the line of credit at June 30, 2026, is $8,819,302. The Division also has an authorized line of credit with CIBC of $1,000,000 for the Maryland Park School project by way of overdrafts; the unused portion of the line of credit at June 30, 2026, is $1,000,000. Both lines of credit are repayable on demand at the bank's prime rate less 0.800%; interest is paid monthly. Interest charged is the monthly average Banker's Acceptance rate less the Banker's Acceptance cap.

4. Employee Future Benefits

Non-vested accumulated sick leave benefits are measured using net present value techniques based on the expected future utilization of sick leave benefits in excess of the amount earned each year, up to the maximum entitlement. The estimated non-vested sick leave benefit cost for the year ended June 30, 2026, increased by $10,459 (2025 – increase of $156,010). At June 30, 2026, the Division recorded an estimated liability of $1,028,505 (2025 – $1,018,046) for these benefits.

The significant assumptions used to measure the non-vested accumulated sick leave benefit liability include a discount rate of 3.2% (2025 – 3.2%) and a salary increase rate of 3.00% (2025 – 2.75%).

4. Employee Future Benefits (continued)

Long Service Recognition benefits are provided to employees who resign from their positions with the Division after fifteen (15) or more consecutive years of service in a support staff position. Eligible employees may choose either paid leave or a lump-sum payment based on two (2) days for each year of service. Long Service Recognition benefits are measured using three-year retirement averages and the expected future utilization of this benefit. The estimated Long Service Recognition benefit cost for 2025-2026 increased by $95,942 (2024-2025 – decrease of $7,286). At June 30, 2026, the Division recorded an estimated liability of $1,021,997 (2025 – $926,055) for these benefits.

At June 30, 2026, the Division recorded an estimated liability for employee future benefits of $2,168,302 (2025 – $2,133,394).

5. Deferred Revenue

The deferral method of accounting is used for revenue received that, pursuant to legislation, regulation, or agreement, may be used only for specific purposes. These amounts are recognized as revenue in the fiscal year in which the related expenses are incurred or services are performed. The following is a breakdown of the account balance:

	Balance as at June 30, 2025	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2026
Deferred Revenue	$ 515,971	$ 3,857,426	$ 555,151	$ 3,818,246

5. Deferred Revenue (continued)

Deferred revenue as at June 30, 2026, includes:

	2026	2025
Property Tax Offset Grant	$2,418,623	$ -
Tax Incentive Grant	395,416	-
New School Grant - Brookwood	250,000	-
Community School Partnership	219,221	190,784
Northstar Program	177,831	-
Ventilation Funds	141,518	141,518
Non-resident Fees Other Countries	80,554	98,980
Division Lunch Program	50,443	-
New School Grant - Maryland Park	48,774	48,774
Healthy School Grant	28,570	29,110
Learning Recovery Funds	6,805	6,805
Initiatives Manitoba	491	-
	$3,818,246	$515,971

6. Borrowings from the Provincial Government

The long-term debt of the Division is in the form of fifteen and twenty-year debentures and promissory notes, with the principal and interest payable in fifteen and twenty equal yearly instalments and maturing at various dates from 2026 to 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.625% to 5.775%.

Interest payable as at June 30, 2026, on the debentures and promissory notes is accrued and recorded in Accrued Interest Payable. A grant equal to the accrued interest on provincially funded debentures is recorded as Due from the Provincial Government. The principal and interest repayments on debentures and promissory notes over the next five years are as follows:

	Principal	Interest	Total
2026-27	$ 4,690,912	$ 3,223,305	$ 7,914,217
2027-28	4,847,052	3,045,427	7,892,479
2028-29	5,027,161	2,861,612	7,888,773
2029-30	5,171,587	2,670,727	7,842,314
2030-31	5,220,469	2,474,851	7,695,320
Thereafter	57,167,262	15,659,737	72,826,999
	$ 82,124,443	$ 29,935,659	$ 112,060,102

7. School Generated Funds Liability

The School Generated Funds Liability includes the uncontrolled portion of school-generated funds consolidated within cash and bank balances, amounting to $234,967.

	2026	2025
Parent council funds	$ 211,462	$ 250,303
Student council funds	20,696	30,469
Staff funds	2,809	3,158
	$ 234,967	$ 283,930

8. Net Tangible Capital Assets

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

	Gross Amount	Accumulated Amortization	2026 Book Value
Owned-tangible	$ 185,296,512	$ 86,537,293	$ 98,759,219

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2026	2025
Operating fund:		
Designated surplus	$ 610,136	$ 365,597
Undesignated surplus	4,499,369	4,336,856
Less: Non-vested sick leave to date	(1,028,505)	(1,018,046)
	4,081,000	3,684,407
Capital fund:		
Reserve accounts	4,845,849	4,697,092
Equity in tangible capital assets	15,720,343	14,400,706
	20,566,192	19,097,798
Special purpose fund:		
School generated funds	1,078,975	1,132,715
Other special purpose funds	1,967,734	1,852,726
	3,046,709	2,985,441
Total accumulated surplus	$ 27,693,901	$ 25,767,646

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

	2026	2025
School Carry Forwards	$ 314,048	$ 178,565
JR Reid School - Steam Boiler System Replacement	100,000	100,000
Storage Compound at Crocus Plains R.S. School	-	12,600
Boardroom - Audio System Upgrade	-	59,169
Boardroom - Video and Camera System Upgrade	-	15,263
Riverheights School - Ceiling Tile Abatement	196,088	-
	$ 610,136	$ 365,597

9. Accumulated Surplus (continued)

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

	2026	2025
Access/Barrier Free Facility Improvements	$ 5,324	$ 5,324
Administration Building Reserves	202,884	202,884
Bus Reserves	2,686,223	2,537,466
Emergency Equipment/System Replacement	100,000	100,000
New School	1,204,278	1,204,278
School Building Reserves	411,557	411,557
Universally Accessible Washrooms	235,583	235,583
	$ 4,845,849	$ 4,697,092

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

	2026	2025
Property trust	$ 1,739,615	$ 1,616,691
Charitable donation fund	228,119	236,035
Other special purpose funds	$ 1,967,734	$ 1,852,726

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

Education property tax, or the Special Levy, is raised as the Division's contribution to the cost of providing public education to students residing within the Division. The Municipal Government – Property Tax revenue reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus comprises 43.5% from the 2025 tax year and 56.5% from the 2026 tax year.

Below are the related revenue and receivable amounts:

	2026	2025
Revenue - Municipal Government - Property Tax	$ 38,351,049	$ 33,070,454
Receivable - Due from Municipal - Property Tax	$ 22,930,786	$ 21,525,805

11. Interest Received and Paid

The Division received interest of $410,405 during the year (2025 – $744,006) and paid interest of $2,669,894 (2025 – $2,225,578).

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

	2026	2025
Fiscal-short term loan, interest and bank charges	$ 6,040	$ 10,088
Debenture debt interest	2,663,854	2,215,490
	$ 2,669,894	$ 2,225,578

The accrued portion of debenture debt interest expense of $1,467,566, included under Capital Fund – Debenture Debt Interest, is offset by an accrual for the debt-servicing grant receivable from the Province of Manitoba.

12. Special Levy Raised for la Division scolaire franco-manitobaine

In accordance with Section 190.1 of The Public Schools Act, the Division is required to collect a special levy on behalf of la Division scolaire franco-manitobaine. As at June 30, 2026, the amount of this special levy was $831,821 (2025 – $783,900). These amounts are not included in the Division's consolidated financial statements.

13. Expenses by Object

Expenses in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus are reported by function, as defined by FRAME. The following provides details of expenses by object:

	2026	2025
Salaries	$ 111,229,468	$ 104,455,636
Employees benefits and allowances	9,438,353	8,660,070
Services	7,927,092	8,066,818
Supplies, materials and minor equipment	7,979,870	8,533,992
Interest	2,669,894	2,225,578
Payroll tax	2,358,359	2,381,738
Bad debt	-	186
Transfers	55,900	69,550
Amortization	4,877,020	4,705,969
Other capital items	163,458	175,589
School generated funds	2,196,572	2,256,312
Other special purpose funds	83,840	33,464
	$ 148,979,826	$ 141,564,902

14. Liability for Asset Retirement Obligations

The Division recognized an estimated liability for an asset retirement obligation (ARO) of $4,335,271 (2025 – $4,690,463) for the removal and disposal of asbestos. The liability relates to asbestos-containing materials within several facilities that will require proper disposal when a building is disposed of or remediation work is undertaken. The assumptions used to estimate the liability include the various types of asbestos-containing materials within each building and the standard of work required to remove them safely. Assumptions were also made about the remaining useful lives of all buildings containing asbestos to determine the amortization of the asset and when remediation costs may be incurred.

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

	2026	2025
Balance, beginning of year	$ 4,690,463	$ 4,448,568
Accretion expense	163,458	175,589
Remediation	(274,692)	(58,853)
Other than Tangible Cap. Assets	(329,326)	-
Change in Assumptions	85,368	125,159
Balance, end of year	$ 4,335,271	$ 4,690,463

14. Liability for Asset Retirement Obligations (continued)

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

a. Total undiscounted amount of the estimated cash flows – $10,826,984
b. Expected timing of cash flow payments – based on the estimated remaining useful lives of the buildings. Most payments are expected to be incurred after 2046.
c. Discount rate – 4.00%
d. Inflation rate – 2.00%

15. Financial Instrument Risk Management

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

Credit Risk

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

	2026	2025
Due from provincial government	$ 13,790,767	$ 12,366,965
Due from municipal government	22,930,786	21,525,805
Accounts receivable	95,877	145,526
Due from federal government	169,417	191,062
Due from First Nations	40,819	16,520
Due from other school divisions	-	-
	$ 37,027,666	$ 34,245,878

The Division is not exposed to significant credit risk because accounts receivable are spread among a large client base and are typically collected in full when due. Balances due from provincial, federal, and municipal governments and other school divisions are governed by agreements or statutory authority.

Liquidity Risk

Liquidity risk is the risk that the Division will be unable to meet its obligations as they come due. Financial instruments that may expose the Division to liquidity risk consist principally of accounts payable, amounts due to provincial, federal, and municipal governments, amounts due to other school divisions, and other borrowings.

15. Financial Instrument Risk Management (continued)

The Division manages its working capital through the preparation of an annual budget to ensure that its obligations can be met when due. In addition, the Division has access to a line of credit and receives funding from the Province of Manitoba.

Interest Rate Risk

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

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2026

Operating Fund Accumulated Surplus (Deficit)	4,081,000
Equity in Tangible Capital Assets	15,720,343
Capital Reserve Accounts	4,845,849
School Generated Funds	1,078,975
Other Special Purpose Funds	1,967,734
Consolidated Accumulated Surplus	27,693,901

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
AP 3010	School Carry Forwards	314,048
52/2022	JR Reid School - Steam Boiler Replacement Project	100,000
39/2026	Riverheights School - Ceiling Tile Abatement & Installation of New Tiles	196,088

Total Designated Surplus	610,136
Undesignated Surplus (Deficit)	4,499,369
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave	5,109,505
Less: Non-vested sick leave to date	1,028,505
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave	4,081,000
Operating Fund Accumulated Surplus as a % of Operating Expenses **	3.7%

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		2,603,156	-
Accounts Receivable		95,877	145,526
Due from	- Provincial Government	12,323,201	11,211,760
	- Federal Government	91,617	141,746
	- Municipal Government	22,930,786	21,525,805
	- Other School Divisions	-	-
	- First Nations	40,819	16,520
	- Other Funds	63	4,863
Accrued Investment Income		-	-
Portfolio Investments		-	-
		38,085,519	33,046,220
Liabilities			
Overdraft		-	2,618,470
Accounts Payable		2,756,282	3,305,544
Accrued Liabilities		14,826,510	14,685,778
Employee Future Benefits		2,168,302	2,133,394
Accrued Interest Payable		-	-
Due to	- Provincial Government	252,512	298,812
	- Federal Government	2,042,361	1,533,375
	- Municipal Government	45,761	45,344
	- Other School Divisions	2,050	-
	- First Nations	-	-
	- Capital Fund	8,840,749	4,697,092
Deferred Revenue		3,818,246	515,971
Other Borrowings		-	-
		34,752,773	29,833,780
Net Financial Assets (Net Debt)		3,332,746	3,212,440
Non-Financial Assets			
Inventories		89,574	101,819
Prepaid Expenses		658,680	370,148
		748,254	471,967
Accumulated Surplus (Deficit)		4,081,000	3,684,407

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	100,746,945	97,941,808	98,839,716
Federal Government	291,839	28,000	175,000
Municipal Government - Property Tax	38,351,049	40,306,553	33,070,454
- Other	-	-	-
Other School Divisions	408,796	477,520	505,199
First Nations	300,858	438,650	440,820
Private Organizations and Individuals	956,505	1,027,084	1,004,009
Other Sources	395,772	413,150	943,266
	141,451,764	140,632,765	134,978,464
Expenses			
Regular Instruction	84,213,721	85,179,914	80,050,436
Student Support Services	28,714,424	28,564,600	27,195,371
Adult Learning Centres	-	-	-
Community Education and Services	554,160	586,295	501,162
Divisional Administration	3,536,747	3,655,370	3,281,176
Instructional and Other Support Services	4,496,188	4,521,937	4,423,740
Transportation of Pupils	3,179,505	3,294,200	3,056,398
Operations and Maintenance	11,935,938	12,265,935	11,277,783
Fiscal	2,364,399	2,421,214	2,392,012
	138,995,082	140,489,465	132,178,078
Current Year Surplus (Deficit) before Non-vested Sick Leave	2,456,682	143,300	2,800,386
Less: Non-vested Sick Leave Expense (Recovery)	10,459		156,010
Current Year Surplus (Deficit) after Non-vested Sick Leave	2,446,223	143,300	2,644,376
Net Transfers from (to) Capital Fund	(2,049,630)	(143,300)	(2,242,151)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	396,593	0	402,225
Opening Accumulated Surplus (Deficit)	3,684,407		3,282,182
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	3,684,407		3,282,182
Closing Accumulated Surplus (Deficit)	4,081,000		3,684,407

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2026

Funding of Schools Program		
Base Support		
Instructional Support	19,120,096	
Additional Instructional Support for Small Schools	-	
Sparsity	114,229	
Curricular Materials	577,746	
Information Technology	597,004	
Library Services	885,877	
Student Services	3,448,999	
Counselling and Guidance	799,215	
Professional Development	442,939	
Physical Education	209,250	
Occupancy	3,126,735	29,322,090
Categorical Support		
Transportation	1,056,661	
Board and Room	-	
Special Needs: Coordinator/Clinician	722,183	
Special Needs: Level 2	1,263,500	
Special Needs: Level 3	2,074,966	
Senior Years Technology Education	655,655	
English as an Additional Language	580,170	
Intensive Newcomer Support	59,000	
Indigenous Academic Achievement (including BSSIP)	399,000	
Indigenous and International Languages	1,876	
French Language Education	184,513	
Small Schools	43,142	
Northern Allowance	-	
Early Childhood Development Initiative	136,827	
Literacy and Numeracy	880,770	
Education for Sustainable Development	16,800	8,075,063
Equalization		31,441,741
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	211,020	
Technology Education Equipment Replacement	148,800	
Skills Strategy Equipment Enhancement	96,272	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	456,092
		69,294,986

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	1,699,097	
	Property Tax Off-Set and Tax Incentive Grant (PTOG&TIG)	3,327,625	
	Additional Operating Support	1,839,000	
	Career Development Initiative	141,524	
	Early Years Enhancement Grant	851,223	
	Elder and Knowledge Keeper Grant	100,000	
	Healthy Schools Initiative	26,146	
	Learning to Age 18 Coordinator	(609)	
	Nutrition Support	1,105,954	
	Special Needs Additional Funding	861,393	
	Wage and Enrolment Growth Support Redistribution	913,192	
	Student Engagement and Presence	959,000	
Other:	A1 Adjustment	353,000	
	Additional BSSIP	32,000	
	BEF - French Language Revitalization	111,280	
	Community Schools Program	291,563	
	School-Based Mental Health & Addictions Support	105,000	
	Shared Services - Clinicians & Facilities	12,597	
	Substitute Fees	9,883	
	Menstrual Products Grant	8,194	
	Exam Marking	8,083	
	Bright Futures - NorthStar After-School Tutoring & Mentoring Program	67,169	
	Student Visits to World War Battlefields Program	56,265	
	Early Development Instrument Data Collection	7,315	
	Wildfire Response Reimbursement	76,925	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	12,962,819

Other Provincial Government Departments (Not including GBE's)

	Homeowners Affordability Tax Credit (HATC)	17,427,299	
	School Tax Rebate	893,536	
	Employment Programs	-	
	Adult Learning Centres	-	
Other:	Prairie Mountain Health - Preschool Speech Language Recoveries	165,985	
	MB Indigenous Reconciliation - Orange Shirt Day Grant	2,320	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	18,489,140

Funding of Schools Program (previous page)	69,294,986
TOTAL PROVINCIAL GOVERNMENT REVENUE	100,746,945

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			30,839	
English as an Additional Language (Adults)			-	
National School Food Program			261,000	
Jordan's Principle			-	
Other:			-	
				291,839
Municipal Government				
Special Requirement		59,999,509		
Less: Homeowners Affordability Tax Credit		(17,427,299)		
Less: School Tax Rebate		(893,536)		
Less: Tax Incentive and OffSet Grant (TIG&PTOG)		(3,327,625)	38,351,049	
Other:			-	38,351,049
Other School Divisions				
Tuition Fees			-	
Transfer Fees			82,550	
Residual Fees			326,246	
Transportation of Pupils			-	
Other:			-	
				408,796
First Nations				
Tuition Fees			300,858	
Transportation of Pupils			-	
Other:			-	
				300,858
Private Organizations and Individuals (Includes GBE's)				
Regular Tuition			7,678	
International Tuition			169,620	
Continuing Education			-	
Other Tuition:			-	
Food Service			338,949	
Government Business Enterprises (GBE's)			-	
Other:	Joint Use Recoveries		84,364	
	Field Trip Recoveries		41,915	
	Building Rental Income		123,984	
	Vocational Sales		56,164	
	Parking Fees		11,100	
	Other Expense Recoveries		122,731	956,505
Other Sources				
Interest			392,254	
Donations			-	
Other:	Disposal of Non-Capital Equipment		6,072	
	Miscellaneous		(2,554)	
				395,772
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE				40,704,819

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2026 TOTALS	2025 TOTALS
Salaries	73,013,690	25,613,564	-	355,553	2,440,084	2,494,277	1,921,662	5,390,638		111,229,468	104,455,636
Employees Benefits and Allowances	4,994,374	2,587,314	-	57,238	345,219	242,040	293,817	918,351		9,438,353	8,660,070
Services	1,493,342	313,593	-	23,606	698,589	636,825	372,550	4,388,587		7,927,092	8,066,818
Supplies, Materials and Minor Equipment	4,656,415	199,953	-	117,763	52,855	1,123,046	591,476	1,238,362		7,979,870	8,533,992
Interest and Bank Charges									6,040	6,040	10,088
Bad Debt Expense									-	0	186
Transfers	55,900	-	-	-	-	-	-	-	(PAYROLL TAX) 2,358,359	2,414,259	2,451,288
TOTALS	84,213,721	28,714,424	0	554,160	3,536,747	4,496,188	3,179,505	11,935,938	2,364,399	138,995,082	132,178,078

Brandon School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

27-Oct-26

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20 ENGLISH	50	70 FRENCH	DUAL TRACK	SENIOR YEARS TECHNOLOGY	
CODE OBJECT \ PROGRAM	ADMINISTRATION	LANGUAGE	FRANÇAIS	IMMERSION	SCHOOLS **	EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	5,561,027						5,561,027
330 Instructional - Teaching	39,038	50,966,521		2,090,437	7,402,297	2,801,159	63,299,452
350 Instructional - Other		1,021,489		83,772	233,133	249,750	1,588,144
360 Technical, Specialized and Service	95,686					55,667	151,353
370 Secretarial, Clerical and Other	1,830,343						1,830,343
390 Information Technology	583,371						583,371
Total Salaries	8,109,465	51,988,010	0	2,174,209	7,635,430	3,106,576	73,013,690
4XX EMPLOYEES BENEFITS AND ALLOWANCES	723,916	3,394,024		144,744	500,445	231,245	4,994,374
5-6XX SERVICES							
510 Professional, Technical and Specialized	254	262,535		5,113	19,000	850	287,752
520 Communications	78,597						78,597
540 Travel and Meetings	7,857	12,086			1,778	42,994	64,715
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums						273	273
590 Maintenance and Repair Services	481	143,723		3,411	21,220	37,187	206,022
610 Rentals	1,413	78,498		3,958	16,195	5,055	105,119
630 Advertising	3,418						3,418
640 Dues and Fees	65	2,537					2,602
650 Professional and Staff Development	28,986						28,986
680 Information Technology Services	588,749	107,392		169	19,548		715,858
Total Services	709,820	606,771	0	12,651	77,741	86,359	1,493,342
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	85,122	1,044,156		45,166	157,049	691,021	2,022,514
740 Curricular and Media Materials		582,509		10,643	49,145	12,156	654,453
760 Minor Equipment	98,197	330,907		7,342	43,261	117,599	597,306
780 Information Technology Equipment	14,319	1,232,013		36,582	43,750	55,478	1,382,142
Total Supplies, Materials and Minor Equipment	197,638	3,189,585	0	99,733	293,205	876,254	4,656,415
96X-99 TRANSFERS							
960 School Divisions		55,900					55,900
980 Organizations and Individuals							0
Total Transfers	0	55,900	0	0	0	0	55,900
TOTALS	9,740,839	59,234,290	0	2,431,337	8,506,821	4,300,434	84,213,721

* 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 CODE OBJECT \ PROGRAM	10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	98,507						98,507
330 Instructional - Teaching			579,723	3,000,188	5,275,475	2,993,946	11,849,332
350 Instructional - Other		7,673	141	9,505,437	235,444	565,511	10,314,206
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	82,671						82,671
380 Clinician		3,268,848					3,268,848
390 Information Technology							0
Total Salaries	181,178	3,276,521	579,864	12,505,625	5,510,919	3,559,457	25,613,564
4XX EMPLOYEES BENEFITS AND ALLOWANCES	20,143	195,810	33,439	1,714,286	345,393	278,243	2,587,314
5-6XX SERVICES							
510 Professional, Technical and Specialized	7	39,177	4,565	34,514	15,105	134,974	228,342
520 Communications	721	7,132		177	890	154	9,074
540 Travel and Meetings	42	24,723		767	1,127	5,522	32,181
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services	4,004		211				4,215
610 Rentals	1,317						1,317
630 Advertising	443						443
640 Dues and Fees							0
650 Professional and Staff Development	11,534	2,208					13,742
680 Information Technology Services	21,231					3,048	24,279
Total Services	39,299	73,240	4,776	35,458	17,122	143,698	313,593
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	3,626	25,245	24,115	306	12,279		65,571
740 Curricular and Media Materials		66,727					66,727
760 Minor Equipment		27,826	712		5,783		34,321
780 Information Technology Equipment		32,900	434				33,334
Total Supplies, Materials and Minor Equipment	3,626	152,698	25,261	306	18,062	0	199,953
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	244,246	3,698,269	643,340	14,255,675	5,891,496	3,981,398	28,714,424

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2026

ADULT LEARNING CENTRES CODE OBJECT \ PROGRAM	10 ADMINISTRATION AND OTHER	20 INSTRUCTION	 TOTALS
3XX SALARIES			
320 Executive, Managerial and Supervisory			0
330 Instructional - Teaching			0
350 Instructional - Other			0
360 Technical, Specialized and Service			0
370 Secretarial, Clerical and Other			0
390 Information Technology			0
Total Salaries	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES			0
5-6XX SERVICES			
510 Professional, Technical and Specialized			0
520 Communications			0
530 Utility Services			0
540 Travel and Meetings			0
560 Tuition			0
570 Printing and Binding			0
580 Insurance and Bond Premiums			0
590 Maintenance and Repair Services			0
610 Rentals			0
620 Property Taxes			0
630 Advertising			0
640 Dues and Fees			0
650 Professional and Staff Development			0
680 Information Technology Services			0
Total Services	0	0	0
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT			
710 Supplies			0
740 Curricular and Media Materials			0
760 Minor Equipment			0
780 Information Technology Equipment			0
Total Supplies, Materials and Minor Equipment	0	0	0
96X-99 TRANSFERS			
960 School Divisions			0
980 Organizations and Individuals			0
999 Recharge			0
Total Transfers	0	0	0
TOTALS	0	0	0

Brandon School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2026

COMMUNITY EDUCATION AND SERVICES CODE OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES					
320 Executive, Managerial and Supervisory					0
330 Instructional - Teaching					0
350 Instructional - Other			208,765	91,246	300,011
360 Technical, Specialized and Service			26,441		26,441
370 Secretarial, Clerical and Other					0
380 Clinician				29,101	29,101
390 Information Technology					0
Total Salaries	0	0	235,206	120,347	355,553
4XX EMPLOYEES BENEFITS AND ALLOWANCES			38,121	19,117	57,238
5-6XX SERVICES					
510 Professional, Technical and Specialized			5,279	17,312	22,591
520 Communications					0
540 Travel and Meetings					0
570 Printing and Binding					0
580 Insurance and Bond Premiums					0
590 Maintenance and Repair Services					0
610 Rentals					0
630 Advertising					0
640 Dues and Fees					0
650 Professional and Staff Development			1,000	15	1,015
680 Information Technology Services					0
Total Services	0	0	6,279	17,327	23,606
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies			54,992	42,267	97,259
740 Curricular and Media Materials					0
760 Minor Equipment			19,942	562	20,504
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	74,934	42,829	117,763
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	354,540	199,620	554,160

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2026

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	168,763				168,763
320 Executive, Managerial and Supervisory		458,937	579,680	154,535	1,193,152
360 Technical, Specialized and Service			200,000		200,000
370 Secretarial, Clerical and Other	83	156,092	721,994		878,169
390 Information Technology					0
Total Salaries	168,846	615,029	1,501,674	154,535	2,440,084
4XX EMPLOYEES BENEFITS AND ALLOWANCES	6,186	50,581	265,578	22,874	345,219
5-6XX SERVICES					
510 Professional, Technical and Specialized	37,102		54,621		91,723
520 Communications	660	5,593	17,953	900	25,106
540 Travel and Meetings	42,940	13,587	27,476		84,003
570 Printing and Binding					0
580 Insurance and Bond Premiums			166,772		166,772
590 Maintenance and Repair Services		7,546		1,111	8,657
610 Rentals			6,277	1,304	7,581
630 Advertising		1,869	4,753		6,622
640 Dues and Fees	121,427	8,273	7,559		137,259
650 Professional and Staff Development	1,542	1,076	7,429	234	10,281
680 Information Technology Services	27,831			132,754	160,585
Total Services	231,502	37,944	292,840	136,303	698,589
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	859	9,712	15,607	439	26,617
740 Curricular and Media Materials					0
760 Minor Equipment	11,131	841	3,682	945	16,599
780 Information Technology Equipment		424	8,519	696	9,639
Total Supplies, Materials and Minor Equipment	11,990	10,977	27,808	2,080	52,855
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	418,524	714,531	2,087,900	315,792	3,536,747

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2026

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	85,832					85,832
330 Instructional - Teaching		259,334	650,207	616,621		1,526,162
350 Instructional - Other			157,475	26,836	381,716	566,027
360 Technical, Specialized and Service		115,109		76,278	7,788	199,175
370 Secretarial, Clerical and Other	36,219			32,828	48,034	117,081
390 Information Technology						0
Total Salaries	122,051	374,443	807,682	752,563	437,538	2,494,277
4XX EMPLOYEES BENEFITS AND ALLOWANCES	12,406	34,725	66,929	59,044	68,936	242,040
5-6XX SERVICES						
510 Professional, Technical and Specialized		7,295			1,287	8,582
520 Communications		1,438	467	531	101	2,537
540 Travel and Meetings		2,300	83		6,893	9,276
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums						0
590 Maintenance and Repair Services					3,769	3,769
610 Rentals						0
630 Advertising						0
640 Dues and Fees					5,904	5,904
650 Professional and Staff Development	8,581	5,315		554,159	1,316	569,371
680 Information Technology Services			23,842	13,544		37,386
Total Services	8,581	16,348	24,392	568,234	19,270	636,825
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		8,016	4,324		998,225	1,010,565
740 Curricular and Media Materials		37,548	12,202			49,750
760 Minor Equipment			156		39,077	39,233
780 Information Technology Equipment			396		23,102	23,498
Total Supplies, Materials and Minor Equipment	0	45,564	17,078	0	1,060,404	1,123,046
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
Total Transfers					0	0
TOTALS	143,038	471,080	916,081	1,379,841	1,586,148	4,496,188

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2026

TRANSPORTATION OF PUPILS CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 REGULAR	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	104,134					104,134
350 Instructional - Other						0
360 Technical, Specialized and Service		1,688,738			30,294	1,719,032
370 Secretarial, Clerical and Other	98,496					98,496
390 Information Technology						0
Total Salaries	202,630	1,688,738		0	30,294	1,921,662
4XX EMPLOYEES BENEFITS AND ALLOWANCES	40,789	253,028				293,817
5-6XX SERVICES						
510 Professional, Technical and Specialized		627				627
520 Communications	1,931	1,320				3,251
540 Travel and Meetings					116,410	116,410
550 Transportation of Pupils		3,412			31,106	34,518
570 Printing and Binding						0
580 Insurance and Bond Premiums		57,306				57,306
590 Maintenance and Repair Services	1,282	128,093				129,375
610 Rentals						0
630 Advertising	7,370					7,370
640 Dues and Fees	549	2,969				3,518
650 Professional and Staff Development	1,422	1,903				3,325
680 Information Technology Services	16,850					16,850
Total Services	29,404	195,630	0	0	147,516	372,550
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	2,166	559,267				561,433
740 Curricular and Media Materials						0
760 Minor Equipment	206	29,837				30,043
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	2,372	589,104		0	0	591,476
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge						0
Total Transfers	0	0	0	0	0	0
TOTALS	275,195	2,726,500	0	0	177,810	3,179,505

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2026

OPERATIONS AND MAINTENANCE CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 SCHOOL BUILDINGS MAINTENANCE	50 SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	70 OTHER BUILDINGS	80 GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	346,114					346,114
360 Technical, Specialized and Service		4,749,595		137,506	55,642	4,942,743
370 Secretarial, Clerical and Other	101,781					101,781
390 Information Technology						0
Total Salaries	447,895	4,749,595	0	137,506	55,642	5,390,638
4XX EMPLOYEES BENEFITS AND ALLOWANCES	79,688	799,773		28,453	10,437	918,351
5-6XX SERVICES						
510 Professional, Technical and Specialized		30,453	52,175	49		82,677
520 Communications	3,486	11,193		873	660	16,212
530 Utility Services		1,435,693		62,262		1,497,955
540 Travel and Meetings		669				669
570 Printing and Binding						0
580 Insurance and Bond Premiums		523,348				523,348
590 Maintenance and Repair Services		1,040,161	639,790	84,440	112,307	1,876,698
610 Rentals	1,895	156,816	1,330			160,041
620 Property Taxes		87,297		27,275	28,554	143,126
630 Advertising	271				195	466
640 Dues and Fees	2,339					2,339
650 Professional and Staff Development	1,367	14,072				15,439
680 Information Technology Services	69,617					69,617
Total Services	78,975	3,299,702	693,295	174,899	141,716	4,388,587
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	5,154	1,029,288	105,604	21,753	25,865	1,187,664
740 Curricular and Media Materials						0
760 Minor Equipment	497	29,447	10,079	592	9,269	49,884
780 Information Technology Equipment	814					814
Total Supplies, Materials and Minor Equipment	6,465	1,058,735	115,683	22,345	35,134	1,238,362
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	613,023	9,907,805	808,978	363,203	242,929	11,935,938

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

For the Year Ended June 30, 2026

Transfers To Capital Fund			
Category "D" School Buildings		-	
Bus Reserve		1,100,000	
Bus Purchases		-	
Other Vehicles		126,909	
Furniture/Fixtures & Equipment		181,866	
Computer Hardware & Software		18,786	
Assets Under Construction		-	
Other:	Paging System - Kirkcaldy Heights School	195,981	
	Paging System - Valleyview School	104,128	
	Meeting Pod - Valleyview School	38,396	
	Storage Compound at Crocus Plains R.S. School	12,192	
	ARO Remediation	274,692	
			2,052,950
Less: Transfers From Capital Fund			
	Disposal of Bus	1,600	
	Disposal of Other Vehicle	1,720	
			3,320
Net Transfers To (From) Capital Fund			2,049,630

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		1,660,284	522,813
Accounts Receivable		-	-
Due from	- Provincial Government	1,467,566	1,155,205
	- Federal Government	76,883	49,194
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	8,840,749	4,697,092
Accrued Investment Income		-	-
Portfolio Investments		-	-
		12,045,482	6,424,304
Liabilities			
Overdraft		-	-
Accounts Payable		1,184,307	795,620
Accrued Liabilities		1,126,859	144,346
Accrued Interest Payable		1,467,566	1,155,205
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	63	63
Deferred Revenue		-	-
Borrowings from the Provincial Government		82,124,443	64,465,648
Other Borrowings		-	-
Asset Retirement Obligations		4,335,271	4,690,463
		90,238,509	71,251,345
Net Assets (Debt)		(78,193,027)	(64,827,041)
Non-Financial Assets			
Net Tangible Capital Assets		98,759,219	83,924,839
Accumulated Surplus / Equity *		20,566,192	19,097,798
* Comprised of:			
Reserve Accounts		4,845,849	4,697,092
Equity in Tangible Capital Assets		15,720,343	14,400,706
		20,566,192	19,097,798

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2026	2025
Revenue			
Provincial Government			
Grants		-	-
Debt Servicing - Principal		3,912,105	3,618,698
- Interest		2,663,854	2,215,490
Federal Government		-	-
Municipal Government		-	-
Other Sources:			
Investment Income		18,151	14,832
Donations		-	-
MB Hydro grant		-	-
Gain / (Loss) on Disposal of Capital Assets		3,320	28,135
Gain on receipt of Modular classroom		196,340	-
	-		
	-	-	-
		6,793,770	5,877,155
Expenses			
Amortization		4,877,020	4,705,969
Interest on Borrowings from the Provincial Government		2,663,854	2,215,490
Other Interest		-	-
Other Capital Items		-	-
Accretion		163,458	175,589
		7,704,332	7,097,048
Current Year Surplus / (Deficit)		(910,562)	(1,219,893)
Net Transfers from (to) Operating Fund		2,049,630	2,242,151
Transfers from Special Purpose Fund		-	-
Net Current Year Surplus (Deficit)		1,139,068	1,022,258
Opening Accumulated Surplus / Equity		19,097,798	18,075,540
Adjustments:	Tangible Cap. Assets and Accum. Amort.	-	-
		-	-
	ARO Liability / Accretion Adjustment	329,326	-
Opening Accumulated Surplus / Equity as adjusted		19,427,124	18,075,540
Closing Accumulated Surplus / Equity		20,566,192	19,097,798

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	136,334,892	3,361,071			7,800,025	1,044,723	6,463,707	3,799,032		1,128,084	402,152	5,386,019	165,719,705	157,254,471
Adjustments	(693,198)	-	693,198	-	-	-	-	(904,981)	904,981	-	-	-	-	-
Opening Cost adjusted	135,641,694	3,361,071	693,198	-	7,800,025	1,044,723	6,463,707	2,894,051	904,981	1,128,084	402,152	5,386,019	165,719,705	157,254,471
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions - Due to ARO	75,932	9,436	-	-	-	-	-	-	-	-	-	-	85,368	
Additions - Cost	1,396,083	-	-	-	951,243	126,909	520,371	18,786	-	3,161,669	12,191	13,438,780	19,626,032	
Additions during the year	1,472,015	9,436	-	-	951,243	126,909	520,371	18,786	-	3,161,669	12,191	13,438,780	19,711,400	9,310,959
Less:														
Disposals and write downs	-	-	-	-	97,193	19,800	17,600	-	-	-	-	-	134,593	845,725
Closing Cost	137,113,709	3,370,507	693,198	-	8,654,075	1,151,832	6,966,478	2,912,837	904,981	4,289,753	414,343	18,824,799	185,296,512	165,719,705
Accumulated Amortization														
Opening, as previously reported	65,962,965	2,192,564			4,413,999	806,452	5,167,665	2,947,955			303,266		81,794,866	77,934,622
Adjustments	(693,198)	-	693,198	-	-	-	-	(904,981)	904,981		-		-	-
Opening adjusted	65,269,767	2,192,564	693,198	-	4,413,999	806,452	5,167,665	2,042,974	904,981		303,266		81,794,866	77,934,622
Add:														
Current period Amortization	3,459,151	58,172	-	-	617,409	85,750	418,638	225,663	-		12,237		4,877,020	4,705,969
Less:														
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	97,193	19,800	17,600	-	-		-		134,593	845,725
Closing Accumulated Amortization	68,728,918	2,250,736	693,198	-	4,934,215	872,402	5,568,703	2,268,637	904,981		315,503		86,537,293	81,794,866
Net Tangible Capital Asset	68,384,791	1,119,771	-	-	3,719,860	279,430	1,397,775	644,200	-	4,289,753	98,840	18,824,799	98,759,219	83,924,839
Proceeds from Disposal of Capital Assets	-	-	-	-	1,600	1,720	-	-	-	-	-	-	3,320	28,135

* Includes network infrastructure.

Brandon School Division 27-Oct-26

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

Fund Name >	Buses	School Buildings	Admin Buildings	Emergency Equip/Systems Replacement	New School	Sub-Totals
Opening Balance, July 1, 2025	**2,537,466**	411,557	202,884	100,000	1,204,278	**4,456,185**
Additions: (Provide a description of each transaction)						
School Bus Reserve	1,100,000					1,100,000
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	1,100,000	-	-	-	-	1,100,000
Withdrawals: (Provide a description of each transaction)						
Purchase four (4) school buses	951,243					951,243
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	951,243	-	-	-	-	951,243
Closing Balance, June 30, 2026	**2,686,223**	411,557	202,884	100,000	1,204,278	**4,604,942**

SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2026

Fund Name >	Access/Barrier Free Facility Improvements	Universally Accessible Washrooms				Totals (includes totals from previous page)
Opening Balance, July 1, 2025	5,324	235,583	-	-	-	4,697,092
Additions: (Provide a description of each transaction)						
						1,100,000
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	-	-	-	-	-	1,100,000
Withdrawals: (Provide a description of each transaction)						
						951,243
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	951,243
Closing Balance, June 30, 2026	5,324	235,583	-	-	-	4,845,849

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	3,310,490	3,274,049
GST Receivable	917	122
Accrued Investment Income	-	-
Portfolio Investments	-	-
	3,311,407	3,274,171
Liabilities		
School Generated Funds Liability	234,967	283,930
Accounts Payable	29,731	-
Accrued Liabilities	-	-
Due to Other Funds	-	4,800
Deferred Revenue	-	-
	264,698	288,730
Accumulated Surplus *	3,046,709	2,985,441
* Comprised of:		
School Generated Funds Accumulated Surplus	1,078,975	1,132,715
Other Funds Accumulated Surplus	1,967,734	1,852,726
Accumulated Surplus *	3,046,709	2,985,441

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

		2026	2025
Revenue			
School Generated Funds		2,142,832	2,365,190
Other Funds	Contributions	144,156	122,986
	Interest	54,692	69,277
		2,341,680	2,557,453
Expenses			
School Generated Funds		2,196,572	2,256,312
Other Funds	Withdrawals	83,840	33,464
		-	-
		2,280,412	2,289,776
Current Year Surplus (Deficit)		61,268	267,677
Transfers (to) Operating Fund		-	-
Transfers (to) Capital Fund		-	-
Net Current Year Surplus (Deficit)		61,268	267,677
Opening Accumulated Surplus		2,985,441	2,717,764
Adjustments:	School Generated Funds	-	-
	Other Funds	-	-
Opening Accumulated Surplus as adjusted		2,985,441	2,717,764
Closing Accumulated Surplus		3,046,709	2,985,441

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment October 1, 2025
REGULAR INSTRUCTION		
English Language - Single Track		7,851.5
Francais - Single Track		-
French Immersion - Single Track		319.0
Dual Track		
- English Language	722.0	
- Francais	-	
- French Immersion	429.5	
- Other Bilingual	-	1,151.5
Senior Years Technology Education		433.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		9,755.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (October 1)	3,889
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	873,951
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	880,816
LOADED KILOMETERS (year ended June 30)	516,708
BUSES USED ON ROUTES (in determining loaded kilometres)	35
TOTAL BUS FLEET (incl. Contracted)	48
NUMBER OF BUS ROUTES	35

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	37.45	0.50			7.00	0.50	1.00	3.00	49.45
330 Instructional - Teaching	588.83	103.60	0.00	0.00		9.60			702.03
Classroom Teachers	576.33								576.33
Resource, Guidance and Other Roles	12.50	103.60				5.60			121.70
Educational Advisors (Consultants)						4.00			4.00
350 Instructional - Other	50.49	327.85	0.00	10.41		15.62	0.00		404.37
Educational Assistants - Direct Student Support	28.06	301.31		3.00					332.37
Resource, Guidance and Other Roles	22.43	26.54		7.41		15.62			72.00
360 Technical, Specialized And Service	2.65				2.50	2.27	41.15	91.70	140.27
370 Secretarial, Clerical And Other	32.70	1.50			12.60	2.00	1.50	1.50	51.80
380 Clinician		30.00		0.25					30.25
390 Information Technology	7.00								7.00
TOTALS (excluding Trustees)	719.12	463.45	0.00	10.66	22.10	29.99	43.65	96.20	1,385.17

510 Contracted Clinicians (include private clinicians where possible)		

310 TRUSTEES		9.00

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500		3,536,747	
Less: Liability Insurance		166,772	
Administration portion of self-funded expenses (see below)		0	*
Trustee election costs		37,102	
		3,332,873	**(A)**

Expense Base

Total Operating Expenses		138,995,082	
Plus: Transfers to Capital		2,052,950	
Less: Adult Learning Centres, Function 300		0	
		141,048,032	**(B)**
Percentage (A) / (B)		**2.36%**	
% increase in 2025/26 Special Requirement		**7.80%**	Limit Exceeded
Maximum Allowable Percentage		**2.94%**	

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

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

International Student Programs

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

Self-Administered Pension Plans

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

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