

Consolidated Financial Statements of

**THE PEMBINA TRAILS SCHOOL
DIVISION**

Year ended June 30, 2026

TABLE OF CONTENTS
2025/2026 FINANCIAL STATEMENTS

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



KPMG LLP
1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Tel 204 957 1770
Fax 204 957 0808

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of Pembina Trails School Division

Opinion

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

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

(Hereinafter referred to as the “financial statements”).

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

Basis for Opinion

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

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

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



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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

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



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

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font. Below the signature is a single, long, horizontal, slightly wavy line.

Chartered Professional Accountants

Winnipeg, Canada

October 22, 2026

**KPMG LLP**

1900 – 360 Main Street
Winnipeg, MB R3C 3Z3
Canada
Telephone (204) 957-1770
Fax (204) 957-0808

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT

To the Board of Trustees of Pembina Trails School Division

We have undertaken a reasonable assurance engagement of the accompanying EIS Certification and Enrolment Report - "IS EIS CERT - Part 2 of 2" (the "Enrolment Information") of Pembina Trails School Division (the "Entity") as at October 1, 2025.

Management's Responsibility

Management is responsible for the preparation and presentation of the Enrolment Information in accordance with Criteria established by the Manitoba Education and Training School's Finance Branch and detailed in the Criteria of Part 1, Section 1.1 of the Independent Schools Funding Reporting Requirements for the school year 2025/2026 (the "applicable criteria").

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

Practitioner's Responsibilities

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

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

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

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

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



Practitioner's Independence and Quality Control

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

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

Opinion

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

Specific Purpose of Subject Matter Information

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

Restriction on Distribution and Use of Our Report

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

Chartered Professional Accountants

Winnipeg, Canada

October 22, 2026

I hereby certify that the preceding report and has been presented to the members of the Board of Trustees of Pembina Trails School Division.

Chairperson of the Board
Date

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

PEMBINA TRAILS SCHOOL DIVISION

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

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

October 15, 2025
DATE


SECRETARY - TREASURER

October 15, 2025
DATE


SUPERINTENDENT

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

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

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

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

Remember to attach part 2



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

PEMBINA TRAILS SCHOOL DIVISION

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

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Acadia Junior High School										231	247	241					719	4	0	723
Arthur A. Leach Junior High									64	185	168	185					602	3	0	605
Bairdmore School				54	53	67	66	87	76								403	5	0	408
Beaumont School				25	26	33	34	27	29								174		0	174
Beaverlodge School				37	22	25	31	40	28								183	1	0	184
BISON RUN SCHOOL				27	73	74	49	80	78	95	90	81					647	1	0	648
Chancellor Elementary				53	54	58	57	82	58								362	3	0	365
Dalhousie School				62	43	69	69	89	89								421		0	421
École Charleswood School									101	167	155	145					568		0	568



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

PEMBINA TRAILS SCHOOL DIVISION

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

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
École Crane				60	72	55	50	57									294		0	294
École Dieppe				69	89	85	81	69									393		0	393
École Saint-Avila				55	72	72	60	58	33	46							396	2	0	398
École South Pointe School				58	65	74	100	103	109	113	101	130					853	5	0	858
École Tuxedo Park				19	14	16	12	23									84		0	84
École Viscount Alexander									89	96	106	111					402		0	402
Fort Richmond Collegiate													328	301	315	426	1,370	23	0	1,393
General Byng School				16	14	17	28	18	23	107	106	88					417	2	0	419
Henry G. Izatt Middle School									111	148	129	134					522	1	0	523
Laidlaw School				15	18	18	25	31	35	46	34	33					255	6	0	261

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

15/Oct/25
Page 3 of 6



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

PEMBINA TRAILS SCHOOL DIVISION

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

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Linden Meadows School				38	33	42	52	46	63	59	58	57					448	5	0	453
Oak Park High													217	243	251	252	963		2	965
Oakenwald School				26	27	42	41	39	47								222	4	0	226
Pacific Junction School				17	22	19	24	11	25								118		0	118
Pembina Trails Alternative High School																62	62		0	62
PEMBINA TRAILS COLLEGIATE													349	375	341	314	1,379	10	0	1,389
R.H.G. Bonnycastle School				94	101	113	118	102									528	2	0	530
Ralph Maybank School				36	25	36	25	30	37								189		0	189
River West Park School				13	19	24	24	23	30	27	24	29					213		0	213



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

PEMBINA TRAILS SCHOOL DIVISION

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

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
Royal School				33	32	27	31	44	35								202		0	202
Ryerson Elementary				58	64	57	67	82	52								380		0	380
Shaftesbury High													170	200	197	227	794	3	0	797
Van Wallegghem School				38	47	42	56	68	60	82	58	61					512	1	0	513
Vincent Massey Collegiate													304	322	332	372	1,330	5	0	1,335
Westdale Junior High										100	94	92					286	3	0	289
Westgrove School				10	18	19	30	23	24								124	2	0	126
Whyte Ridge Elementary				86	100	120	123	142									571	2	0	573
SCHOOL DIVISION TOTAL				999	1,103	1,204	1,253	1,374	1,296	1,502	1,370	1,387	1,368	1,441	1,436	1,653	17,386	93	2	17,481



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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

PEMBINA TRAILS SCHOOL DIVISION

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

SCHOOL NAME	SPECIAL UNGRADED CLASSES		GRADE														TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12				
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)				1											1		3	10		15

MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

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

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

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

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



Chairperson
October 22, 2026



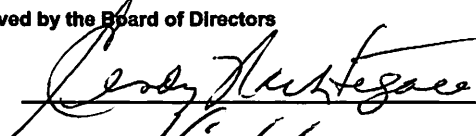
Secretary-Treasurer

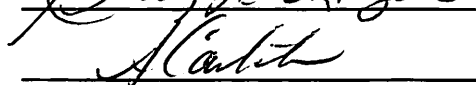
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	1,583,330	1,743,240
	Accrued Investment Income	-	-
	Due from - Provincial Government	37,405,213	35,017,270
	- Federal Government	130,200	631,861
	- Municipal Government	54,899,780	47,771,911
	- Other School Divisions	37,130	35,037
	- First Nations	-	-
	Portfolio Investments	-	-
		<u>94,055,653</u>	<u>85,199,319</u>
	Liabilities		
3	Overdraft	25,661,109	22,332,637
	Accounts Payable	5,577,313	5,011,813
	Accrued Liabilities	23,346,313	20,921,319
4	Employee Future Benefits	4,273,964	3,767,959
	Accrued Interest Payable	3,503,629	1,061,310
	Due to - Provincial Government	438,915	612,373
	- Federal Government	4,131,076	3,438,376
	- Municipal Government	242,679	5,895,814
	- Other School Divisions	-	1,098,174
	- First Nations	-	-
5	Deferred Revenue	7,481,046	3,222,309
6	Borrowings from the Provincial Government	176,749,793	77,484,585
	Other Borrowings	-	-
	Asset Retirement Obligations	34,259,107	32,941,449
	School Generated Funds Liability	<u>1,806,960</u>	<u>1,658,805</u>
		<u>287,471,904</u>	<u>179,446,923</u>
	Net Assets (Debt)	<u>(193,416,251)</u>	<u>(94,247,604)</u>
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	227,659,381	129,462,239
	Inventories	-	-
	Prepaid Expenses	<u>1,407,213</u>	<u>1,166,958</u>
		<u>229,066,594</u>	<u>130,629,197</u>
10	Accumulated Surplus	<u>35,650,343</u>	<u>36,381,593</u>

Approved by the Board of Directors





Chairperson

Secretary Treasurer

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

For the Year Ended June 30

Notes		2026	2025
	Revenue		
	Provincial Government	157,908,270	134,856,341
	Federal Government	149,000	31,300
	Municipal Government - Property Tax	98,373,527	92,587,671
	- Other	-	-
	Other School Divisions	327,812	334,341
	First Nations	-	121,000
	Private Organizations and Individuals	3,908,334	3,438,203
	Other Sources	2,213,587	3,382,202
	School Generated Funds	734,109	886,598
	Other Special Purpose Funds	-	-
		<u>263,614,639</u>	<u>235,637,656</u>
	Expenses		
	Regular Instruction	142,582,199	128,000,837
	Student Support Services	54,522,838	48,524,678
	Adult Learning Centres	-	-
	Community Education and Services	325,797	314,388
	Divisional Administration	7,982,062	7,187,748
	Instructional and Other Support Services	9,297,804	8,888,167
	Transportation of Pupils	5,494,858	5,187,824
	Operations and Maintenance	23,524,126	22,257,568
12	Fiscal - Interest	5,564,811	3,434,520
	- Other	4,148,849	3,740,287
	Amortization	8,152,063	6,947,075
	Other Capital Items	1,529,251	1,550,216
	School Generated Funds	675,682	822,619
	Other Special Purpose Funds	-	-
		<u>263,800,340</u>	<u>236,855,927</u>
	Current Year Surplus (Deficit) before Non-vested Sick Leave	<u>(185,701)</u>	<u>(1,218,271)</u>
	Less: Non-vested Sick Leave Expense (Recovery)	<u>545,549</u>	<u>71,369</u>
	Net Current Year Surplus (Deficit)	<u>(731,250)</u>	<u>(1,289,640)</u>
	Opening Accumulated Surplus	36,381,593	37,671,233
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets (incl ARO)	-	-
	Non-vested sick leave - prior years	-	-
	Opening Accumulated Surplus, as adjusted	<u>36,381,593</u>	<u>37,671,233</u>
	Closing Accumulated Surplus	<u>35,650,343</u>	<u>36,381,593</u>

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)	(731,250)	(1,289,640)
Amortization of Tangible Capital Assets	8,152,063	6,947,075
Acquisition of Tangible Capital Assets	(106,359,817)	(11,958,271)
(Gain)/Loss on Disposal of Tangible Capital Assets	(7,154)	-
Proceeds on Disposal of Tangible Capital Assets	17,766	-
	(98,197,142)	(5,011,196)
Inventories (Increase)/Decrease	-	-
Prepaid Expenses (Increase)/Decrease	(240,255)	(535,776)
	(240,255)	(535,776)
(Increase)/Decrease in Net Debt	(99,168,647)	(6,836,612)
Net Debt at Beginning of Year	(94,247,604)	(87,410,992)
Adjustments Other than Tangible Cap. Assets	-	-
	(94,247,604)	(87,410,992)
Net Assets (Debt) at End of Year	(193,416,251)	(94,247,604)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	(731,250)	(1,289,640)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	8,152,063	6,947,075
(Gain)/Loss on Disposal of Tangible Capital Assets	(7,154)	-
Employee Future Benefits Increase/(Decrease)	506,005	333,289
Due from Other Organizations (Increase)/Decrease	(9,016,244)	(8,138,335)
Accounts Receivable & Accrued Income (Increase)/Decrease	159,910	(539,539)
Inventories and Prepaid Expenses (Increase)/Decrease	(240,255)	(535,776)
Due to Other Organizations Increase/(Decrease)	(6,232,067)	6,349,988
Accounts Payable & Accrued Liabilities Increase/(Decrease)	5,432,813	(4,170,832)
Deferred Revenue Increase/(Decrease)	4,258,737	(859,149)
School Generated Funds Liability Increase/(Decrease)	148,155	202,392
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	1,317,658	1,266,979
Cash Provided by (Applied to) Operating Transactions	3,748,371	(433,548)
Capital Transactions		
Acquisition of Tangible Capital Assets	(106,359,817)	(11,958,271)
Proceeds on Disposal of Tangible Capital Assets	17,766	-
Cash Provided by (Applied to) Capital Transactions	(106,342,051)	(11,958,271)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	99,265,208	(930,690)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	99,265,208	(930,690)
Cash and Bank / Overdraft (Increase)/Decrease	(3,328,472)	(13,322,509)
Cash and Bank (Overdraft) at Beginning of Year	(22,332,637)	(9,010,128)
Cash and Bank (Overdraft) at End of Year	(25,661,109)	(22,332,637)

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements

Year ended June 30, 2026

1. Nature of organization and economic dependence:

The Pembina Trails School Division (the "Division") is a public body that provides education services to residents within its geographic location. The Division is funded by grants from the Province of Manitoba (the "Province") and by special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax.

The Division is economically dependent on the Province and on special levy for its revenue and capital financing requirements. Without these funding sources, 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 (PSAB).

(a) Reporting entity and consolidation:

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

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the Division accounted for through its Operating Fund, Capital Fund, and Special Purpose Fund. The Division's operating fund includes the Pembina Trails Education Support Fund which is an entity 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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(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 controlled by the Division.

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

Asset description	Capitalization threshold	Estimated useful life (years)
Land improvements	\$ 50,000	10
Buildings - bricks, mortar and steel	50,000	40
Building - wood frame	50,000	25
School buses	50,000	10
Vehicles	10,000	5
Equipment	10,000	5
Network infrastructure	25,000	10
Computer hardware, services and peripherals	10,000	4
Computer software	10,000	4
Furniture and fixtures	10,000	10
Leasehold improvements	25,000	Over term of the lease

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(d) Tangible capital assets (continued):

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

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

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

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

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.

Assets under construction are not amortized until the date of substantial completion.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(e) Employee future benefits:

The Province of Manitoba pays the employer portion of the Teachers' Retirement Allowances Fund (TRAF), the pension plan for all certified teachers of the Division. The Division does not contribute to TRAF, and no costs relating to this plan are included in the Division's financial statements. However, the Division provides retirement and other future benefits to its employees. These benefits include the Manitoba School Board Association (MSBA) Pension Plan, maternity and parental leave, vacation days, sick leave, retirement benefit and non-vested sick leave. The Division adopted the following policies with respect to accounting for these employee future benefits:

(i) Manitoba School Boards Association (MSBA) pension plan:

The Division sponsors a defined contribution pension plan provided to non-teaching employees, which is run by the MSBA. Prior to January 1, 2019, the defined contribution plan was based on employee ages at the beginning of the year and rates of pay, with each age group having a specific percentage for the employee to contribute, which was matched by the Division.

Effective January 1, 2019 the employee contribution changed to a standard rate of 8 percent of gross earnings for all non-teaching employees in the plan. The Division contributions equal the employee contributions to the plan.

The employee future benefits liability is the difference between the contribution owing for the period and what has been paid; while the employee future benefits expense is the Division's fixed contribution for the period.

(ii) Maternity and parental leave:

For benefit obligations that are event driven (non-vesting maternity and parental leave), the benefit costs are recognized and recorded only in the period when the event occurs. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(iii) Accumulated vacation days and sick leave retirement benefit:

For benefit obligations that are vested and accumulate over the employees' length of service (vacation days and sick leave retirement benefit), the benefit costs are recognized and recorded as service is rendered by employees. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(e) Employee future benefits (continued):

(iv) Non-vested sick leave:

For non-vesting accumulating sick days, the benefit costs are recognized based on a projection of expected future utilization of sick time (excess of days used over earned per year, to a maximum entitlement), discounted using net present value techniques. The employee future benefits liability is the total accrued benefit obligation; while the employee future benefit expense is the Division's contribution for the period.

(f) School generated funds:

School generated funds are monies raised by the school, or under the auspices of the school, through extra-curricular activities for the sole use of the school that the principal of each school, subject to the rules of the school board, may raise, hold, administer and expend for the purposes of the school.

Only revenue and expenses of school generated funds controlled by the Division are included in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus. To be deemed as controlled, a school must have the unilateral authority to make the decisions as to when, how and on what the funds are to be spent.

Cash balances of all school generated funds at year-end are included in the consolidated statement of financial position. The uncontrolled portion of this amount is reflected in the School Generated Funds Liability account. Examples of uncontrolled school generated funds are specific purpose student fees and fund-raising, school meal programs, scholarship funds, and parent or student council funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

(g) 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.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(h) Asset retirement obligation:

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

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

A liability for the asset retirement obligations in several of the buildings owned by the Division as outlined in note 9, has been recognized based on estimated future expenses on closure of the site and post-closure care. The liability is discounted using a present value calculation and adjusted annually for accretion expense. The recognition of a liability would result in the accompanying increase to the respective tangible capital assets. The tangible capital assets are amortized with the buildings following the amortization policy outlined in note 2(d).

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

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(i) Use of estimates:

The preparation of 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 and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant items subject to estimates include employee future benefits, asset retirement obligations, and the useful life of capital assets. Actual results could differ from those estimates.

(j) Financial instruments:

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, the majority of the receivables are from local, provincial and federal governments, and therefore, the credit risk is minimal. The carrying amounts of the financial instruments approximate their carrying values, unless otherwise noted.

(k) Deferred revenue:

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

(l) Liability for contaminated sites:

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

- (i) An environmental standard exists;
- (ii) Contamination exceeds the environmental standard;
- (iii) The Division is directly responsible or accepts responsibility;
- (iv) It is expected that the future economic benefits will be given up; and
- (v) A reasonable estimate of the amount can be made.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

2. Significant accounting policies (continued):

(l) Liability for contaminated sites (continued):

The liability is recognized as management's estimate of the cost of post-remediation including operation, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site.

(m) Government transfers:

Government transfers, including legislative grants, are recognized as revenue when the transfer is authorized and any eligibility criteria are met, except to the extent that the transfer gives rise to an obligation that meets the definition of a liability. Transfers that give rise to a liability are recognized as revenue as the liability is settled.

3. Bank overdraft:

As at May 28, 2026, the Division renewed and increased the demand operating facility agreement with Scotia Bank, replacing the previous facility with Scotia Bank, by way of overdraft direct advances at the bank's prime interest rate minus 0.85 percent, and are repayable on demand. The credit limit on the facility is set at \$80.6 million (2025 - \$50.6 million). As at June 30, 2026, the overdraft in the operating fund was \$40,870,421 (2025 - \$39,133,741). Overdrafts are secured by borrowing By-Law No.152.

4. Employee future benefits:

The following employee future benefits are benefits earned by employees in the current period, but will not be paid out until future periods.

	2026	2025
Accumulated vacation days	\$ 1,485,780	\$ 1,602,329
Non-vested sick leave	1,882,268	1,336,718
Maternity and parental leave	879,098	802,094
Sick leave retirement benefit	26,818	26,818
	<u>\$ 4,273,964</u>	<u>\$ 3,767,959</u>

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

4. Employee future benefits (continued):

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick benefits used over earned per year, to maximum entitlement. The impact of the estimated non-vested sick leave benefit cost for the year ended June 30, 2026 is an expense of \$545,549 (2025 - \$71,369). At June 30, 2026, the Division has recorded an estimated liability of \$1,882,268 (2025 - \$1,336,718) in respect of these benefits. The significant assumptions adopted in measuring the non-vested accumulated sick leave benefit liability include a discount rate of 3.2 percent (2025 - 3.2 percent) and a rate of salary increase of approximately 3.80 percent (2025 - 3.00 percent).

As at June 30, 2026, no pension liability is included in the financial statements related to the MSBA defined contribution plan. The employee benefit expense related to the Division's contribution to this plan is included in the employee benefits and allowances expense account in the amount of \$3,554,969 for fiscal 2026 (2025 - \$3,201,656).

5. Deferred revenue:

The deferral method of accounting is used for revenues received that, pursuant to legislation, regulation or agreement, may only be used for specific purposes. These amounts are recognized as revenue in the fiscal year the related expenses are incurred or services performed. 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
International Student Program fees	3,109,133	3,474,220	3,074,596	3,508,756
Provincial capital grant	-	250,000	-	250,000
Externally funded programs	113,176	-	113,176	-
Provincial tax incentive / offset grant	-	3,722,290	-	3,722,290
	\$ 3,222,309	\$ 7,446,510	\$ 3,187,772	\$ 7,481,046

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

6. Borrowings from the Provincial Government:

The debenture debt of the Division is in the form of twenty-year debentures payable in twenty equal yearly instalments of principal and interest and maturing at various dates from fiscal 2027 to 2047. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 2.25 percent to 5.63 percent. Debenture interest expense payable as at June 30, 2026, is accrued and recorded in accrued interest payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in due from the provincial government. The debenture principal and interest repayments in the next five years and thereafter are as follows:

	Interest	Principal	Total
2027	\$ 7,518,667	\$ 9,050,475	\$ 16,569,142
2028	7,150,140	9,316,747	16,466,887
2029	6,771,325	9,600,255	16,371,580
2030	6,381,765	9,932,660	16,314,425
2031	5,978,937	10,232,362	16,211,299
Thereafter	43,022,864	128,617,294	171,640,158
	\$ 76,823,698	\$ 176,749,793	\$ 253,573,491

7. School generated funds liability:

School generated funds liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of \$1,806,960 (2025 - \$1,658,805). The following is a breakdown of the account balance:

	2026	2025
Breakfast and lunch programs	\$ 537,655	\$ 520,020
Student fees - activities, clubs and trips	1,055,094	942,809
Parent/student council funds	58,780	51,140
Specific purpose fund raising	47,387	70,460
Student fees for yearbooks/ agendas and other	101,736	68,900
Scholarship funds	6,308	5,476
	\$ 1,806,960	\$ 1,658,805

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

8. Net tangible capital assets:

The Schedule of Tangible Capital Assets (TCA), page 23 of the financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The breakdown of the owned capital assets as at June 30, 2026 is as follows:

	Gross amount	Accumulated amortization	Net book value 2026	Net book value 2025
Owned tangible capital assets	\$356,689,542	\$ 129,030,161	\$ 227,659,381	\$ 129,462,239

9. Asset Retirement Obligations:

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

Following the adoption of PS 3280 Asset Retirement Obligations, the Division recognized an obligation relating to the removal and post-removal care of the asbestos in these buildings as estimated at July 1, 2023. The buildings have an estimated useful life between 25 and 40 years from when they were purchased, and the estimate has not changed since purchase. The liability was measured as of 2006, the effective date of the provincial regulation governing the remediation of asbestos.

The estimated liability of \$34,259,107 (2025 - \$32,941,449) for the asbestos related asset retirement obligations is based on the sum of discounted future cash flows for abatement activities using a discount rate of 4.00% (2025 - 4.00%) and assuming an annual inflation rate of 2.00% (2025 - 2.00%). The School Division has not designated assets for settling the abatement activities; these will be identified in the normal course of planning for building renovation or demolition.

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

	2026	2025
Balance, beginning of year	\$ 32,941,449	\$ 31,674,470
Accretion expense	1,317,658	1,266,979
Change in discount rate		—
Estimated total liability end of year	\$ 34,259,107	\$ 32,941,449

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

10. Accumulated surplus:

The consolidated accumulated surplus is comprised of the following:

	2026	2025
Operating Fund:		
Designated surplus	\$ 1,760,192	\$ 1,412,234
Undesignated surplus	6,824,595	6,590,987
Non-Vested Sick Leave	(1,882,268)	(1,336,718)
	6,702,519	6,666,503
Related entities:		
Pembina Trails Education Support Fund	167,804	199,133
Capital Fund:		
Reserve accounts	11,095,346	14,156,225
Equity in tangible capital assets	17,089,845	14,823,330
	28,185,191	28,979,555
Special Purpose Fund:		
School generated funds	594,829	536,402
Total accumulated surplus	\$ 35,650,343	\$ 36,381,593

Designated surplus under the operating fund represents internally restricted amounts appropriated by the Board of Trustees or, in the case of school budget carryovers, by the Board of Trustee policy. See page 5 of the consolidated financial statements for a breakdown of the designated surplus.

Related entities are entities that are controlled by the Division and consolidated into the operating fund. Reserve accounts under the Capital Fund represent internally restricted reserves for specific purposes approved by the Board of Trustees and PSFB. A Schedule of Capital Reserve Accounts is provided on page 24 of the consolidated financial statements.

School generated funds are externally restricted monies for school use.

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

11. Municipal government - property tax and related due from municipal government:

Education property tax or special levy is raised as the Division's contribution to the cost of providing public education for resident students in the Division. The municipal government property tax shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 42 percent from 2025 tax year and 58 percent from 2026 tax year. Below are the related revenue and receivable amounts:

	2026	2025
Municipal government property tax revenue	\$ 98,373,527	\$ 92,587,671
Receivable - due from municipal government property tax	54,899,780	47,771,911

12. Interest received and paid:

The Division received and paid interest during the year as follows:

	2026	2025
Interest received		
Operating fund - interest earned	\$ 619,432	\$ 1,131,633
Interest paid		
Operating Fund - interest and bank charges	314,704	698,516
Capital Fund - debenture debt interest, other	5,250,107	2,736,004
	\$ 5,564,811	\$ 3,434,520

13. Contractual obligations and contingencies:

The Division has an agreement with First Student Canada for student transportation services for a term of one year ending in June 2027. The specific costs for these services are approximately \$1,860,000 for the 2026/2027 fiscal year.

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

PEMBINA TRAILS SCHOOL DIVISION

Notes to Consolidated Financial Statements (continued)

Year ended June 30, 2026

14. 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. The special levy for 2026 was \$2,179,220 (2025 - \$2,021,251). These amounts are not included in the Division's consolidated financial statements.

15. Expenditures by type:

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

16. Related party transaction:

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

Waverley West School Campus transfer:

On December 16, 2025, the Division acquired title from the Province of Manitoba to land and improvements comprising the Waverley West School Campus, including Bison Run School and Pembina Trails Collegiate. As the Province and the Division are entities under common control within the Province of Manitoba government reporting entity, the transfer was accounted for as an inter-entity transaction. The Division recorded the transferred tangible capital assets at the Province's carrying amount at the transfer date, comprising land of \$15,010,070 and buildings of \$73,628,164, for a total carrying amount of \$88,638,234. The transferred buildings are to be amortized over their remaining useful lives.

The transfer was associated with a promissory note payable to Manitoba Finance with an original principal amount of \$88,638,234, equal to the carrying amount of the transferred assets, bearing interest at 4.700% per annum and secured by a first-ranking interest in the campus lands and improvements. This promissory note balance as at June 30, 2026, is included in Borrowings from the provincial government (note 6).

At June 30, 2026, construction of the vocational facility forming part of the Waverley West School Campus remains in progress. Qualifying costs incurred by the Division in respect of the vocational facility are included in assets under construction and will not be amortized until the facility is substantially complete and available for use.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	173,511	345,588
Accounts Receivable	1,026,747	1,186,657
Due from		
- Provincial Government	33,151,584	33,925,984
- Federal Government	130,200	631,861
- Municipal Government	54,899,780	47,771,911
- Other School Divisions	37,130	35,037
- First Nations	-	-
- Other Funds	2,405,885	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>91,824,837</u>	<u>83,897,038</u>
Liabilities		
Overdraft	40,870,421	39,133,741
Accounts Payable	5,577,313	5,011,813
Accrued Liabilities	23,346,313	20,921,319
Employee Future Benefits	4,273,964	3,767,959
Accrued Interest Payable	-	-
Due to		
- Provincial Government	438,915	612,373
- Federal Government	4,131,076	3,438,376
- Municipal Government	242,679	146,467
- Other School Divisions	-	1,098,174
- First Nations	-	-
- Capital Fund	-	845,829
Deferred Revenue	7,481,046	3,222,309
Other Borrowings	-	-
	<u>86,361,727</u>	<u>78,198,360</u>
Net Financial Assets (Net Debt)	<u>5,463,110</u>	<u>5,698,678</u>
Non-Financial Assets		
Inventories	-	-
Prepaid Expenses	1,407,213	1,166,958
	<u>1,407,213</u>	<u>1,166,958</u>
Accumulated Surplus (Deficit)	<u>6,870,323</u>	<u>6,865,636</u>

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

For the Year Ended June 30

	2026 Actual	2026 Budget	2025 Actual
Revenue			
Provincial Government - Core	146,215,137	140,806,514	126,680,872
Federal Government	149,000	-	31,300
Municipal Government - Property Tax	98,373,527	102,806,464	92,587,671
- Other	-	-	-
Other School Divisions	327,812	400,000	334,341
First Nations	-	-	121,000
Private Organizations and Individuals	3,908,334	3,326,620	3,438,203
Other Sources	1,655,925	703,500	2,397,022
	250,629,735	248,043,098	225,590,409
Expenses			
Regular Instruction	142,582,199	144,485,429	128,000,837
Student Support Services	54,522,838	49,498,433	48,524,678
Adult Learning Centres	-	-	-
Community Education and Services	325,797	182,879	314,388
Divisional Administration	7,982,062	7,497,182	7,187,748
Instructional and Other Support Services	9,297,804	9,915,774	8,888,167
Transportation of Pupils	5,494,858	6,069,766	5,187,824
Operations and Maintenance	23,524,126	24,543,634	22,257,568
Fiscal	4,463,553	4,385,000	4,438,804
	248,193,237	246,578,097	224,800,014
Current Year Surplus (Deficit) before Non-vested Sick Leave	2,436,498	1,465,001	790,395
Less: Non-vested Sick Leave Expense (Recovery)	545,549		71,369
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,890,949	1,465,001	719,026
Net Transfers from (to) Capital Fund	(1,886,262)	(1,465,000)	(944,396)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	4,687	1	(225,370)
Opening Accumulated Surplus (Deficit)	6,865,636		7,091,006
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	6,865,636		7,091,006
Closing Accumulated Surplus (Deficit)	6,870,323		6,865,636

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

Funding of Schools Program

Base Support		
Instructional Support	33,102,302	
Additional Instructional Support for Small Schools	18,068	
Sparsity	-	
Curricular Materials	1,000,242	
Information Technology	1,033,583	
Library Services	1,533,704	
Student Services	5,583,555	
Counselling and Guidance	1,383,668	
Professional Development	650,157	
Physical Education	356,175	
Occupancy	5,069,295	49,730,749
Categorical Support		
Transportation	1,506,955	
Board and Room	-	
Special Needs: Coordinator/Clinician	1,250,303	
Special Needs: Level 2	2,798,700	
Special Needs: Level 3	3,308,958	
Senior Years Technology Education	333,659	
English as an Additional Language	3,085,825	
Intensive Newcomer Support	-	
Indigenous Academic Achievement (including BSSIP)	333,000	
Indigenous and International Languages	5,768	
French Language Education	878,674	
Small Schools	-	
Northern Allowance	-	
Early Childhood Development Initiative	218,465	
Literacy and Numeracy	1,403,673	
Education for Sustainable Development	25,200	15,149,180
Equalization		5,037,978
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	338,580	
Technology Education Equipment Replacement	130,900	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	57,531	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment		527,011
		<u>70,444,918</u>

OPERATING FUND - REVENUE DETAIL PROVINCE OF MANITOBA (CONT'D)

For the Year Ended June 30, 2026

Other Department of Education and Early Childhood Learning

[illegible]

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

For the Year Ended June 30, 2026

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
English as an Additional Language (Adults)		-	
National School Food Program		-	
Jordan's Principle		-	
Other:	Nutrition	149,000	
			149,000
Municipal Government			
Special Requirement		154,650,876	
Less: Homeowners Affordability Tax Credit		(46,812,365)	
Less: School Tax Rebate		(159,272)	
Less: Tax Incentive and OffSet Grant (TIG&PTOG)		(9,305,712)	98,373,527
Other:		-	98,373,527
Other School Divisions			
Tuition Fees			
Transfer Fees		327,812	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			327,812
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		2,614,093	
International Tuition		169,415	
Continuing Education			
Other Tuition:			
Food Service			
Government Business Enterprises (GBE's)			
Other:	Student Transportation Fees	371,716	
	Building Rent	607,804	
	Hydro Rebates		
	Field Trips	145,306	
			3,908,334
Other Sources			
Interest		619,432	
Donations		-	
Other:	Odyssey	47,561	
	Parking	82,263	
	Student Insurance	24,800	
	Cafeteria Rent	25,000	
	Childrens Tativeerapy Initiative		
	CNCM		
	Other Revenue	672,527	
	Pembina Trails Education Support Fund	184,310	
	FLRP	32	1,655,925
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			104,414,598

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2026	2025
	Regular Instruction	Student Support Services	Adult Learning Centres	Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	120,941,500	47,229,669	-	176,650	4,465,041	6,282,428	2,653,234	10,932,131		192,680,653	176,938,966
Employees Benefits and Allowances	10,508,642	5,998,899	-	13,326	808,571	689,688	458,457	1,925,169		20,402,752	15,528,037
Services	2,253,507	949,169	-	85,917	2,489,117	867,678	1,626,871	9,187,664		17,459,923	16,514,954
Supplies, Materials and Minor Equipment	6,362,578	345,101	-	49,904	211,347	1,458,010	756,296	1,479,162		10,662,398	8,866,096
Interest and Bank Charges									314,704	314,704	698,517
Bad Debt Expense										0	0
Transfers	2,515,972	-	-	-	7,986	-	-	-	(PAYROLL TAX) 4,148,849	6,672,807	6,253,444
TOTALS	142,582,199	54,522,838	0	325,797	7,982,062	9,297,804	5,494,858	23,524,126	4,463,553	248,193,237	224,800,014

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

REGULAR INSTRUCTION	10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE OBJECT \ PROGRAM							
3XX SALARIES							
320 Executive, Managerial and Supervisory	9,850,895						9,850,895
330 Instructional - Teaching	9,883	66,350,100		9,120,968	27,460,819		102,941,770
350 Instructional - Other		800,726		57,993	113,964		972,683
360 Technical, Specialized and Service	113,595	633,749		43,708	164,978		956,030
370 Secretarial, Clerical and Other	4,507,611						4,507,611
390 Information Technology	1,712,511						1,712,511
Total Salaries	16,194,495	67,784,575	0	9,222,669	27,739,761	0	120,941,500
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,742,829	5,682,942		796,900	2,285,971		10,508,642
5-6XX SERVICES							
510 Professional, Technical and Specialized	11,380	140,529		18,362	46,569		216,840
520 Communications	86,852	3,488		310	1,112		91,762
540 Travel and Meetings	24,524	26,371		2,595	9,003		62,493
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services		20,180		1,308	5,186		26,674
610 Rentals	9,108	76,021		10,609	31,829		127,567
630 Advertising							0
640 Dues and Fees	242	78,632		12,158	(66,472)		24,560
650 Professional and Staff Development	3,538						3,538
680 Information Technology Services	921,064	494,316		69,888	214,805		1,700,073
Total Services	1,056,708	839,537	0	115,230	242,032	0	2,253,507
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	(10,090)	1,936,803		189,979	754,187		2,870,879
740 Curricular and Media Materials	6,800	198,459		29,123	50,225		284,607
760 Minor Equipment		626,194		96,431	223,786		946,411
780 Information Technology Equipment	110,356	1,391,962		211,858	546,505		2,260,681
Total Supplies, Materials and Minor Equipment	107,066	4,153,418	0	527,391	1,574,703	0	6,362,578
96X-99 TRANSFERS							
960 School Divisions		479,648		67,450	202,359	1,689,845	2,439,302
980 Organizations and Individuals		76,670					76,670
Total Transfers	0	556,318	0	67,450	202,359	1,689,845	2,515,972
TOTALS	19,101,098	79,016,790	0	10,729,640	32,044,826	1,689,845	142,582,199

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2026

STUDENT SUPPORT SERVICES	10	30	40	50	60	70	TOTALS
CODE OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RESOURCE SERVICES	COUNSELLING AND GUIDANCE	
3XX SALARIES							
320 Executive, Managerial and Supervisory	477,852				60,343		538,195
330 Instructional - Teaching				816,591	13,808,223	5,004,128	19,628,942
350 Instructional - Other				17,858,023	4,758,672		22,616,695
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	317,074						317,074
380 Clinician		4,047,658					4,047,658
390 Information Technology		81,105					81,105
Total Salaries	794,926	4,128,763	0	18,674,614	18,627,238	5,004,128	47,229,669
4XX EMPLOYEES BENEFITS AND ALLOWANCES	89,073	366,681	0	3,350,398	1,809,294	383,453	5,998,899
5-6XX SERVICES							
510 Professional, Technical and Specialized	0	228,566	9,685	27,801	0	0	266,052
520 Communications	809	38,773					39,582
540 Travel and Meetings	4,720	21,994	0	10,909	0		37,623
560 Tuition			509,487				509,487
570 Printing and Binding		7,716					7,716
580 Insurance and Bond Premiums							0
590 Maintenance and Repair Services							0
610 Rentals							0
630 Advertising							0
640 Dues and Fees	200	1,923					2,123
650 Professional and Staff Development	12,772						12,772
680 Information Technology Services		26,883	0	0	46,931		73,814
Total Services	18,501	325,855	519,172	38,710	46,931	0	949,169
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	11,961	34,371	2,127	1,756	6,010		56,225
740 Curricular and Media Materials		1,890	0	913			2,803
760 Minor Equipment			5,755	79,193			84,948
780 Information Technology Equipment		50,602	0	150,523			201,125
Total Supplies, Materials and Minor Equipment	11,961	86,863	7,882	232,385	6,010	0	345,101
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	914,461	4,908,162	527,054	22,296,107	20,489,473	5,387,581	54,522,838

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2026

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2026

COMMUNITY EDUCATION AND SERVICES		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory			5,580		5,580
330	Instructional - Teaching					0
350	Instructional - Other					0
360	Technical, Specialized and Service			171,070		171,070
370	Secretarial, Clerical and Other					0
380	Clinician					0
390	Information Technology					0
	Total Salaries	0	0	176,650	0	176,650
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			13,326		13,326
5-6XX	SERVICES					
510	Professional, Technical and Specialized			83,431		83,431
520	Communications			782		782
540	Travel and Meetings			1,704		1,704
570	Printing and Binding					0
580	Insurance and Bond Premiums					0
590	Maintenance and Repair Services					0
610	Rentals					0
630	Advertising					0
640	Dues and Fees					0
650	Professional and Staff Development					0
680	Information Technology Services					0
	Total Services	0	0	85,917	0	85,917
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies			49,904		49,904
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	49,904	0	49,904
96X-99	TRANSFERS					
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	325,797	0	325,797

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2026

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE OBJECT \ PROGRAM		BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES						
310	Trustees Remuneration	331,873				331,873
320	Executive, Managerial and Supervisory		1,024,123	544,340	274,005	1,842,468
360	Technical, Specialized and Service		317,370	75,723		393,093
370	Secretarial, Clerical and Other		526,876	1,167,558	85,997	1,780,431
390	Information Technology				117,176	117,176
	Total Salaries	331,873	1,868,369	1,787,621	477,178	4,465,041
4XX EMPLOYEES BENEFITS AND ALLOWANCES		13,211	264,169	324,695	206,496	808,571
5-6XX SERVICES						
510	Professional, Technical and Specialized	161,544	282,443	403,124	0	847,111
520	Communications	15,365	41,393	37,452	20,349	114,559
540	Travel and Meetings	7,182	95,282	134	88,155	190,753
570	Printing and Binding	500				500
580	Insurance and Bond Premiums			70,980		70,980
590	Maintenance and Repair Services				31,661	31,661
610	Rentals			9,043		9,043
630	Advertising	0	58,950	8,336	0	67,286
640	Dues and Fees	147,302	14,914	36,211	0	198,427
650	Professional and Staff Development	21,032	24,922	2,263	826	49,043
680	Information Technology Services		11,890	0	897,864	909,754
	Total Services	352,925	529,794	567,543	1,038,855	2,489,117
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	26,928	67,499	14,251	5,326	114,004
740	Curricular and Media Materials	0	8,939	0	8,966	17,905
760	Minor Equipment	5,077	4,275	6,095	577	16,024
780	Information Technology Equipment	0	0	0	63,414	63,414
	Total Supplies, Materials and Minor Equipment	32,005	80,713	20,346	78,283	211,347
96X-99 TRANSFERS						
960	School Divisions	8,000				8,000
980	Organizations and Individuals		(14)			(14)
999	Recharge					0
	Total Transfers	8,000	(14)	0		7,986
TOTALS		738,014	2,743,031	2,700,205	1,800,812	7,982,062

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2026

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory	0	374,277	2,413,693	805,129		3,593,099
330	Instructional - Teaching						0
350	Instructional - Other			1,481,140			1,481,140
360	Technical, Specialized and Service	70,565	0	70,191	0	938,046	1,078,802
370	Secretarial, Clerical and Other	129,387					129,387
390	Information Technology						0
	Total Salaries	199,952	374,277	3,965,024	805,129	938,046	6,282,428
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	37,601	26,201	500,662	54,136	71,088	689,688
5-6XX	SERVICES						
510	Professional, Technical and Specialized					127,440	127,440
520	Communications		12,397				12,397
540	Travel and Meetings	4,445	26,682				31,127
560	Tuition						0
570	Printing and Binding						0
580	Insurance and Bond Premiums					89,390	89,390
590	Maintenance and Repair Services						0
610	Rentals						0
630	Advertising	0					0
640	Dues and Fees		300				300
650	Professional and Staff Development	0	0	0	518,770		518,770
680	Information Technology Services	0	40,515	47,739			88,254
	Total Services	4,445	79,894	47,739	518,770	216,830	867,678
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	0	36,832	0	0	1,111,339	1,148,171
740	Curricular and Media Materials	0	3,270	205,157			208,427
760	Minor Equipment					101,412	101,412
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	40,102	205,157	0	1,212,751	1,458,010
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
TOTALS		241,998	520,474	4,718,582	1,378,035	2,438,715	9,297,804

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

20-Oct-26

For the Year Ended June 30, 2026

TRANSPORTATION OF PUPILS		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	309,498					309,498
350	Instructional - Other						0
360	Technical, Specialized and Service		1,782,654			392,481	2,175,135
370	Secretarial, Clerical and Other	168,601					168,601
390	Information Technology						0
	Total Salaries	478,099	1,782,654		0	392,481	2,653,234
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	72,563	314,729			71,165	458,457
5-6XX	SERVICES						
510	Professional, Technical and Specialized		25,272			5,746	31,018
520	Communications	3,601	7,139				10,740
540	Travel and Meetings	192	222				414
550	Transportation of Pupils		1,096,156	15,700	0	125,777	1,237,633
570	Printing and Binding						0
580	Insurance and Bond Premiums		79,526			18,080	97,606
590	Maintenance and Repair Services		148,780			38,896	187,676
610	Rentals						0
630	Advertising						0
640	Dues and Fees	1,671					1,671
650	Professional and Staff Development	1,196	1,368				2,564
680	Information Technology Services	57,549					57,549
	Total Services	64,209	1,358,463	15,700	0	188,499	1,626,871
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	7,439	607,106			137,990	752,535
740	Curricular and Media Materials						0
760	Minor Equipment		3,064			697	3,761
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	7,439	610,170		0	138,687	756,296
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
999	Recharge						0
	Total Transfers	0	0	0	0	0	0
	TOTALS	622,310	4,066,016	15,700	0	790,832	5,494,858

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

20-Oct-26

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	867,096					867,096
360 Technical, Specialized and Service	0	9,703,807	0	73,544	52,787	9,830,138
370 Secretarial, Clerical and Other	234,897					234,897
390 Information Technology						0
Total Salaries	1,101,993	9,703,807	0	73,544	52,787	10,932,131
4XX EMPLOYEES BENEFITS AND ALLOWANCES	199,356	1,708,069	0	12,978	4,766	1,925,169
5-6XX SERVICES						
510 Professional, Technical and Specialized	70,578	370,598	0	0	439,271	880,447
520 Communications	6,220	29,890	0	755	0	36,865
530 Utility Services		3,116,554		128,157		3,244,711
540 Travel and Meetings	12,527	72,967				85,494
570 Printing and Binding						0
580 Insurance and Bond Premiums		965,861		10,405		976,266
590 Maintenance and Repair Services	0	1,860,039	1,135,906	43,892	460,895	3,500,732
610 Rentals	0	67,774	0	0	1,998	69,772
620 Property Taxes		167,752	0	136,504	26,685	330,941
630 Advertising						0
640 Dues and Fees	4,790	536				5,326
650 Professional and Staff Development	4,767	1,189				5,956
680 Information Technology Services	45,941	5,213				51,154
Total Services	144,823	6,658,373	1,135,906	319,713	928,849	9,187,664
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	6,913	1,350,994	0	0	3,274	1,361,181
740 Curricular and Media Materials	341					341
760 Minor Equipment	0	79,620	28,682	0	9,338	117,640
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	7,254	1,430,614	28,682	0	12,612	1,479,162
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	1,453,426	19,500,863	1,164,588	406,235	999,014	23,524,126

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

For the Year Ended June 30, 2026

Transfers To Capital Fund

[illegible]

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	12,634,012	14,260,309
Accounts Receivable	556,583	556,583
Due from		
- Provincial Government	4,253,629	1,091,286
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds		845,829
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>17,444,224</u>	<u>16,754,007</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	3,503,629	1,061,310
Due to		
- Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	5,749,347
- First Nations	-	-
- Operating Fund	2,405,885	-
Deferred Revenue	-	-
Borrowings from the Provincial Government	176,749,793	77,484,585
Other Borrowings	-	-
Asset Retirement Obligations	34,259,107	32,941,449
	<u>216,918,414</u>	<u>117,236,691</u>
Net Assets (Debt)	<u>(199,474,190)</u>	<u>(100,482,684)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>227,659,381</u>	<u>129,462,239</u>
Accumulated Surplus / Equity *	<u>28,185,191</u>	<u>28,979,555</u>
* Comprised of:		
Reserve Accounts	11,095,346	14,156,225
Equity in Tangible Capital Assets	17,089,845	14,823,330
	<u>28,185,191</u>	<u>28,979,555</u>

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

For the Year Ended June 30

	2026	2025
Revenue		
Provincial Government		
Grants	750,000	29,976
Debt Servicing - Principal	5,693,027	5,409,490
- Interest	5,250,106	2,736,003
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	401,754	681,325
Donations	148,754	303,855
MB Hydro grant	-	-
Gain / (Loss) on Disposal of Capital Assets	7,154	-
Gain on receipt of Modular classroom	-	-
	-	-
	-	-
	12,250,795	9,160,649
Expenses		
Amortization	8,152,063	6,947,075
Interest on Borrowings from the Provincial Government	5,250,107	2,736,003
Other Interest	-	-
Other Capital Items	211,593	283,237
Accretion	1,317,658	1,266,979
	14,931,421	11,233,294
Current Year Surplus / (Deficit)	(2,680,626)	(2,072,645)
Net Transfers from (to) Operating Fund	1,886,262	944,396
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(794,364)	(1,128,249)
Opening Accumulated Surplus / Equity	28,979,555	30,107,804
Adjustments:		
Tangible Cap. Assets and Accum. Amort.	-	-
	-	-
ARO Liability / Accretion Adjustment	-	-
Opening Accumulated Surplus / Equity as adjusted	28,979,555	30,107,804
Closing Accumulated Surplus / Equity	28,185,191	28,979,555

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	191,934,413	6,063,698			10,154,188	1,283,294	6,103,196	5,277,400		13,780,795	7,023,712	9,601,951	251,222,647	239,373,684
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	191,934,413	6,063,698	-	-	10,154,188	1,283,294	6,103,196	5,277,400	-	13,780,795	7,023,712	9,601,951	251,222,647	239,373,684
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Due to ARO	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions - Cost	74,245,217				3,223,697	118,736	1,791,886			15,010,070	14,127	11,956,084	106,359,817	
Additions during the year	74,245,217	-	-	-	3,223,697	118,736	1,791,886	-	-	15,010,070	14,127	11,956,084	106,359,817	11,958,271
Less:														
Disposals and write downs	-	-	-	-	682,941	-	31,480	178,501	-	-	-	-	892,922	109,308
Closing Cost	266,179,630	6,063,698	-	-	12,694,944	1,402,030	7,863,602	5,098,899	-	28,790,865	7,037,839	21,558,035	356,689,542	251,222,647
Accumulated Amortization														
Opening, as previously reported	97,231,725	4,524,709			4,359,206	1,042,484	4,160,545	4,608,994			5,832,745		121,760,408	114,922,641
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening adjusted	97,231,725	4,524,709	-	-	4,359,206	1,042,484	4,160,545	4,608,994	-		5,832,745		121,760,408	114,922,641
Add:														
Current period Amortization	5,559,427	167,842	-	-	1,040,436	99,398	674,481	62,201	95,172		453,106		8,152,063	6,947,075
Less:														
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	672,329	-	31,480	178,501	-		-		882,310	109,308
Closing Accumulated Amortization	102,791,152	4,692,551	-	-	4,727,313	1,141,882	4,803,546	4,492,694	95,172		6,285,851		129,030,161	121,760,408
Net Tangible Capital Asset	163,388,478	1,371,147	-	-	7,967,631	260,148	3,060,056	606,205	(95,172)	28,790,865	751,988	21,558,035	227,659,381	129,462,239
Proceeds from Disposal of Capital Assets	-	-	-	-	17,766	-	-	-	-	-	-	-	17,766	-

* Includes network infrastructure.

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

Fund Name >	Buses	Bridgewater	Waverly W High	Waverly W K-8	Prairie Pointe	Totals
Opening Balance, July 1, 2025	4,321,972	1,487,986	2,828,524	2,312,789	2,500,000	13,451,271
Additions: (Provide a description of each transaction)						
Bank Interest	146,852		100,629	154,273		401,754
2025/26 Bus Reserve Transfer	1,300,000					1,300,000
Mar26 Est Provincial TVE Recovery			750,000			750,000
Transfer from Other Reserves	3,017,744		154,272			3,172,016
						-
						-
						-
Total Additions	4,464,596	-	1,004,901	154,273	-	5,623,770
Withdrawals: (Provide a description of each transaction)						
Transfer to Bus Reserve				2,312,790		2,312,790
Transfer to Waverly W High Reserve				154,272		154,272
Pembina Trails Funded IT Expenses			94,853			94,853
Pembina Trails Funded Prof Service Expenses			8,884			8,884
Pembina Trails Funded Equipment Expenses			2,083,961			2,083,961
Pembina Trails Funded Curriculum Expenses			101,238			101,238
Purchase of school buses	3,223,697					3,223,697
						-
						-
Total Withdrawals	3,223,697	-	2,288,936	2,467,062	-	7,979,695
Closing Balance, June 30, 2026	5,562,871	1,487,986	1,544,489	-	2,500,000	11,095,346

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

Oct 22/26
Date


Secretary-Treasurer

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

Fund Name >	A.A. Leach Space Modification	FRC Band / Lifeskills				Totals (includes totals from previous page)
Opening Balance, July 1, 2025	398,321	306,633	-	-	-	14,156,225
Additions: (Provide a description of each transaction)						
						-
						401,754
						1,300,000
						750,000
						3,172,016
						-
						-
						-
						-
Total Additions	-	-	-	-	-	5,623,770
Withdrawals: (Provide a description of each transaction)						
Transfer to Bus Reserve	398,321	306,633				3,017,744
						154,272
						94,853
						8,884
						2,083,961
						101,238
						3,223,697
						-
						-
Total Withdrawals	398,321	306,633	-	-	-	8,684,649
Closing Balance, June 30, 2026	-	-	-	-	-	11,095,346

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

Date

Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	2,401,789	2,195,207
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	<u>2,401,789</u>	<u>2,195,207</u>
Liabilities		
School Generated Funds Liability	1,806,960	1,658,805
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>1,806,960</u>	<u>1,658,805</u>
Accumulated Surplus *	<u>594,829</u>	<u>536,402</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	594,829	536,402
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	<u>594,829</u>	<u>536,402</u>

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

For the Year Ended June 30

	2026	2025
Revenue		
School Generated Funds	734,109	886,598
Other Funds	-	-
	-	-
	734,109	886,598
Expenses		
School Generated Funds	675,682	822,619
Other Funds	-	-
	-	-
	675,682	822,619
Current Year Surplus (Deficit)	58,427	63,979
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	58,427	63,979
Opening Accumulated Surplus	536,402	472,423
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	536,402	472,423
Closing Accumulated Surplus	594,829	536,402

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

ENROLMENTS BY PROGRAM		F.T.E. Enrolment Wednesday, October 1, 2025
REGULAR INSTRUCTION		
English Language - Single Track		11,155.0
Francais - Single Track		-
French Immersion - Single Track		1,571.0
Dual Track		
- English Language	2,832.0	
- Francais	-	
- French Immersion	1,928.0	
- Other Bilingual	-	4,760.0
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		17,486.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (October 1)	3,788
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	998,329
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	813,400
LOADED KILOMETERS (year ended June 30)	476,280
BUSES USED ON ROUTES (in determining loaded kilometres)	-
TOTAL BUS FLEET (incl. Contracted)	90
NUMBER OF BUS ROUTES	-

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	70.00	3.00			21.00		3.00	10.00	107.00
330	Instructional - Teaching	1,029.20	177.61	0.00	0.00		0.00			1,206.81
	Classroom Teachers	1,018.57	167.61							1,186.18
	Resource, Guidance and Other Roles	4.00	5.00							9.00
	Educational Advisors (Consultants)	6.63	5.00							11.63
350	Instructional - Other	1.00	525.50	0.00	0.00		32.75	0.00		559.25
	Educational Assistants - Direct Student Support	1.00	525.50							526.50
	Resource, Guidance and Other Roles						32.75			32.75
360	Technical, Specialized And Service	1.00			1.00	5.50	3.00	52.33	123.75	186.58
370	Secretarial, Clerical And Other	79.66	5.00			26.00	2.00	2.75	4.00	119.41
380	Clinician		42.67							42.67
390	Information Technology	10.00	1.00			8.00				19.00
TOTALS (excluding Trustees)		1,190.86	754.78	0.00	1.00	60.50	37.75	58.08	137.75	2,240.72

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	7,982,062
Less: Liability Insurance	160,370
Administration portion of self-funded expenses (see below)	983,342 *
Trustee election costs	161,544
	<u><u>6,676,806 (A)</u></u>

Expense Base

Total Operating Expenses	248,193,237
Plus: Transfers to Capital	1,886,262
Less: Adult Learning Centres, Function 300	0
	<u><u>250,079,499 (B)</u></u>

Percentage (A) / (B)2.67%**% increase in 2025/26 Special Requirement**17.30% Limit Exceeded**Maximum Allowable Percentage**2.70%

Special Requirement Limit	Met
If FTE Enrolment is 5,000 or over	2.70%
If FTE Enrolment is 1,000 or less	3.53%
If FTE enrolment is between 1,000 and 5,000	3.53%
Northern Division	4.25%

Self-Funded Expenses (fully offset by incremental revenues):**International Student Programs**

Expenses (1)	
Instructional	394,120
Administration (deducted above)	983,342 *
Other: _____	-
	<u>-</u>
	<u>1,377,462</u>
Associated Revenue ⁽²⁾	<u><u>1,890,665</u></u>

Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	-
Other: _____	-
	<u>-</u>
	<u>0</u>
Associated Revenue ⁽²⁾	<u>-</u>

(1) Incremental costs of the program.

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES								
		REDUCTIONS TO EXPENSES						
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
			<<<<< (from Appendix A) >>>>>			<<<<< (from Appendix B) >>>>>		
210 - 260 Student Support Services	49,135,257	0	7,217,527	57,531	1,490,049	0	0	40,370,150
270 Counselling and Guidance	5,387,581	0	0	0	0	0	0	5,387,581
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	325,797		218,465	0	0	0	0	
620 Library / Media Centre	4,718,582	0	0	0	0	0	0	4,718,582
630 Professional and Staff Development	1,378,035	0	0	0	0	0	0	1,378,035
800 Operations and Maintenance	23,524,126	0	0	338,580	0	0	439,159	22,746,387
ALLOCATED ADJUSTMENTS/REDUCTIONS		0	7,435,992	396,111	1,490,049	0	439,159	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		0	7,713,188	130,900	18,002,821	3,111,320	1,871,160	(1)
TOTALS	84,469,378	0	15,149,180	527,011	19,492,870	3,111,320	2,310,319	74,600,735

OTHER FUNCTION/PROGRAMS EXPENSES	163,723,859	☐ OPEN OR CLOSE DETAIL
TOTAL EXPENSES	248,193,237	

CALCULATION OF UNSUPPORTED EXPENSES		
OTHER FUNCTION/PROGRAMS EXPENSES	163,723,859	
TOTAL ALLOWABLE EXPENSES	74,600,735	
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(30,829,389)	☐ OPEN OR CLOSE DETAIL
Base Support (from page 8)	(49,730,749)	
Formula Guarantee (from page 8)	0	
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	1,040,436	
TOTAL UNSUPPORTED EXPENSES	158,804,892	

30

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

APPENDIX A

[illegible]

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	338,580
Technology Education Equipment & Skills Strategy Equipment Enhancement	130,900
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	57,531
Amount carried forward to Allowable Expenses	527,011

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support		1,250,303
(B) Eligible Expenses		1,250,303
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)		1,250,303
Eligible Support (lesser of A or D)		1,250,303
Special Needs: Level 2 and 3		6,107,658
Indigenous Academic Achievement		333,000
Literacy and Numeracy		1,403,673
Small Schools		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		218,465
Total allocable Categorical Support (carried to Allow Input)		9,313,099
Non-allocable Categorical Support		5,836,081
Total Categorical Support (carried to page 30)		15,149,180

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements	1,164,588
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	-
LESS: Related revenue other than "D" Support	-
Allowable Section "D" Expenses	1,164,588
< OR >	
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above.	1,164,588
(cannot be more than amount on line "C")	

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

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education			
General Support Grant		2,869,817	2,869,817
Tax Incentive Grant		2,401,827	2,401,827
Property Tax Offset Grant		6,903,885	6,903,885
All other	14,942,523		14,942,523
Other Provincial Government Departments	1,680,530	46,971,637	48,652,167
Total Revenue	16,623,053	59,147,166	75,770,219

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

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	149,000		149,000
Municipal Government			
Net Special Requirement		98,373,527	98,373,527
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	327,812		327,812
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	2,783,508		2,783,508
Ancillary Services	1,124,826		1,124,826
Other Sources			
Interest		619,432	619,432
Donations	0		0
Other	1,036,493		1,036,493
Total Revenue	5,421,639	98,992,959	104,414,598

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	75,770,219
Education Property Tax Credit	(46,812,365)
School Tax Rebate	(159,272)
Tax Incentive Grant	(2,401,827)
Property Tax Offset Grant	(6,903,885)
PROVINCIAL REVENUE FOR EQUALIZATION	19,492,870
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	3,111,320
(Tuition, Transfer and Residual Fees)	

TOTAL ALLOCABLE OTHER REVENUE	2,310,319
(to agree with total other revenue on page 30)	

TOTAL ALLOCABLE NON-PROV. SOURCES	5,421,639
--	------------------