Manitoba Education

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

RED RIVER VALLEY SCHOOL DIVISION
P.O. BOX 400
MORRIS, MANITOBA R0G 1K0

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2026

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Tel.: 204 956 7200
Fax.: 833 888 1678
www.bdo.ca

BDO Canada LLP
201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Auditor's Report

To the Board of Trustees of Red River Valley School Division

Opinion

We have audited the consolidated financial statements of Red River Valley School Division (the "Division") which comprise the consolidated statement of financial position as at June 30, 2026, and the consolidated statement of revenue, expenses, and accumulated surplus, consolidated statement of change in net debt, and consolidated statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Division as at June 30, 2026, and its consolidated results of operations, its consolidated change 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 Consolidated Financial Statements* section of our report. We are independent of the Division in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

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

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

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

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

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 27, 2026

Tel.: 204 956 7200
Fax.: 833 888 1678
www.bdo.ca

BDO Canada LLP
201 Portage Avenue, 26th Floor
Winnipeg MB R3B 3K6 Canada

Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Red River Valley School Division

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

Management's Responsibility

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

Our Responsibility

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

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

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

Our Independence and Quality Management

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

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

Opinion

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

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

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 27, 2026

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Manitoba

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

CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY October 1, 2025

RED RIVER VALLEY SCHOOL DIVISION

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

with the laws and regulations of the Province of Manitoba;

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

Oct 22, 2025
DATE

Robyn Colletta
SECRETARY - TREASURER

Oct 22 2025
DATE

SUPERINTENDENT

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

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

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

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

Remember to attach part 2

Manitoba

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

EIS ENROLMENT FILE VERIFICATION REPORT - October 1, 2025

RED RIVER VALLEY SCHOOL DIVISION

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

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

	SPECIAL UNGRADED CLASSES		GRADE																
SCHOOL NAME	S (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	CODE 400	FILE TOTAL
Albright School				3	1	4		3	1	2	3	2	3	3	2	7	34		0	34
ÉCOLE HÉRITAGE IMMERSION				28	25	23	26	14	28	24	19	18	39	38	27	27	336	1	0	337
École Saint-Malo School				17	23	20	24	19	26	34	19	40					222	6	3	231
J. A. Cuddy Elementary				21	25	21	25	22	26	23	21	19					203		0	203
Lowe Farm School				5	11	6	11	11	6	5	13	6					74		0	74
Morris School				29	33	32	24	28	27	36	26	38	46	44	54	69	486	4	0	490
Oak Bluff Community School				21	18	33	29	28	27	19	15	32					222	1	0	223
Peace Valley School				2	3	2	4	2	6	2	6	2	4	5	4	2	44		0	44
Rosenort School				18	24	16	19	29	15	19	23	20	24	34	23	22	286	1	0	287
Sanford Collegiate													71	80	72	77	300		0	300
Starbuck School				12	13	4	11	8	29	37	32	28					174	2	0	176
Suncrest Colony School				6	1	5	4	6		5	3	3	1	1	4	1	40		0	40
Vermillion Colony School				1		1	1	1	3	5	1		3	3	2	2	23		0	23
SCHOOL DIVISION TOTAL				**163**	**177**	**167**	**178**	**171**	**194**	**211**	**181**	**208**	**191**	**208**	**188**	**207**	**2,444**	**15**	**3**	**2,462**
PUPILS ATTENDING OUT OF DIVISION (ENROLMENT CODE 500 SERIES)					**1**				**1**		**1**					**1**				**4**

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

RED RIVER VALLEY SCHOOL DIVISION
DIVISION SCOLAIRE VALLÉE DE LA RIVIÈRE ROUGE
233 Main Street N. P.O. Box 400, Morris, MB R0G 1K0
Ph.: 204.746.2317 • Fax: 204.746.2785 • Email: rrvsd@rrvsd.ca

Management's Responsibility for the Consolidated Financial Statements

The accompanying consolidated financial statements of Red River Valley School Division ("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 established by the Public Sector Accounting Board of Chartered Professional Accountants of Canada. A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

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

The Board of Trustees of the Division met with management 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 BDO Canada LLP, independent external auditor, appointed by the Board of Trustees. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

Secretary-Treasurer

October 26, 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	228,230	136,182
	Accrued Investment Income	-	-
	Due from - Provincial Government	10,779,477	10,204,223
	- Federal Government	115,519	110,099
	- Municipal Government	8,578,014	7,748,938
	- Other School Divisions	193,705	116,547
	- First Nations	-	-
	Portfolio Investments	-	-
		19,894,945	18,315,989
	Liabilities		
3	Overdraft	6,191,785	8,687,503
	Accounts Payable	2,943,085	3,020,780
	Accrued Liabilities	427,493	380,489
4	Employee Future Benefits	216,169	126,719
	Accrued Interest Payable	301,925	242,442
	Due to - Provincial Government	64,692	27,457
	- Federal Government	1,787,690	1,687,723
	- Municipal Government	38,233	38,386
	- Other School Divisions	245,068	305,182
	- First Nations	-	-
5	Deferred Revenue	5,954,746	3,937,685
6	Borrowings from the Provincial Government	30,655,673	27,723,109
7	Other Borrowings	2,599,948	2,696,741
8	Asset Retirement Obligations	352,509	339,006
9	School Generated Funds Liability	63,132	63,895
		51,842,148	49,277,117
	Net Assets (Debt)	(31,947,203)	(30,961,128)
	Non-Financial Assets		
10	Net Tangible Capital Assets (TCA Schedule)	42,056,175	41,526,570
	Inventories	264,139	251,156
	Prepaid Expenses	262,605	61,224
		42,582,919	41,838,950
11	**Accumulated Surplus**	10,635,716	10,877,822

Approved by the Board of Directors

Chairperson

Secretary Treasurer

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes			2026	2025
	Revenue			
	Provincial Government		29,279,308	28,491,459
	Federal Government		67,009	33,702
	Municipal Government	- Property Tax	13,279,931	11,343,342
		- Other	-	-
	Other School Divisions		1,406,450	1,380,677
	First Nations		-	9,900
	Private Organizations and Individuals		270,167	291,474
	Other Sources		(336,321)	358,588
	School Generated Funds		737,723	665,375
	Other Special Purpose Funds		-	-
			44,704,267	42,574,517
	Expenses			
	Regular Instruction		22,879,907	21,532,124
	Student Support Services		6,931,607	6,622,342
	Adult Learning Centres		-	-
	Community Education and Services		53,272	42,761
	Divisional Administration		1,402,627	1,326,434
	Instructional and Other Support Services		1,016,380	926,651
	Transportation of Pupils		3,634,334	3,297,434
	Operations and Maintenance		3,768,564	3,405,818
13	Fiscal	- Interest	1,442,649	1,687,062
		- Other	650,521	587,461
	Amortization		2,306,556	2,010,230
	Other Capital Items		13,226	15,640
	School Generated Funds		757,280	663,136
	Other Special Purpose Funds		-	-
			44,856,923	42,117,093
	Current Year Surplus (Deficit) before Non-vested Sick Leave		(152,656)	457,424
	Less: Non-vested Sick Leave Expense (Recovery)		89,450	(42,075)
	Net Current Year Surplus (Deficit)		(242,106)	499,499
	Opening Accumulated Surplus		10,877,822	10,378,323
	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		10,877,822	10,378,323
	Closing Accumulated Surplus		10,635,716	10,877,822

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)	(242,106)	499,499
Amortization of Tangible Capital Assets	2,306,556	2,010,230
Acquisition of Tangible Capital Assets	(3,448,471)	(1,436,799)
(Gain)/Loss on Disposal of Tangible Capital Assets	596,192	(34,407)
Proceeds on Disposal of Tangible Capital Assets	16,118	34,407
	(529,605)	573,431
Inventories (Increase)/Decrease	(12,983)	(3,873)
Prepaid Expenses (Increase)/Decrease	(201,381)	(9,119)
	(214,364)	(12,992)
(Increase)/Decrease in Net Debt	(986,075)	1,059,938
Net Debt at Beginning of Year	(30,961,128)	(32,021,066)
Adjustments Other than Tangible Cap. Assets	-	-
	(30,961,128)	(32,021,066)
Net Assets (Debt) at End of Year	(31,947,203)	(30,961,128)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	(242,106)	499,499
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,306,556	2,010,230
(Gain)/Loss on Disposal of Tangible Capital Assets	596,192	(34,407)
Employee Future Benefits Increase/(Decrease)	89,450	(42,075)
Due from Other Organizations (Increase)/Decrease	(1,486,908)	(1,067,648)
Accounts Receivable & Accrued Income (Increase)/Decrease	(92,048)	(51,829)
Inventories and Prepaid Expenses (Increase)/Decrease	(214,364)	(12,992)
Due to Other Organizations Increase/(Decrease)	76,935	1,731,687
Accounts Payable & Accrued Liabilities Increase/(Decrease)	28,792	(1,202,828)
Deferred Revenue Increase/(Decrease)	2,017,061	(116,803)
School Generated Funds Liability Increase/(Decrease)	(763)	153
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	13,503	(65,438)
Cash Provided by (Applied to) Operating Transactions	3,092,300	1,647,549
Capital Transactions		
Acquisition of Tangible Capital Assets	(3,448,471)	(1,436,799)
Proceeds on Disposal of Tangible Capital Assets	16,118	34,407
Cash Provided by (Applied to) Capital Transactions	(3,432,353)	(1,402,392)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	2,932,564	(536,810)
Other Borrowings Increase/(Decrease)	(96,793)	(59,075)
Cash Provided by (Applied to) Financing Transactions	2,835,771	(595,885)
Cash and Bank / Overdraft (Increase)/Decrease	2,495,718	(350,728)
Cash and Bank (Overdraft) at Beginning of Year	(8,687,503)	(8,336,775)
Cash and Bank (Overdraft) at End of Year	(6,191,785)	(8,687,503)

Red River Valley School Division
Notes to Consolidated Financial Statements
For the Year Ended June 30, 2026

1. Nature of Organization and Economic Dependence

The Red River Valley School Division (Division) is a public body that provides education services to residents within its geographic location. The division is funded mainly by grants from the Province of Manitoba (Province), and a special levy on the property assessment included in the Division's boundaries. The Division is exempt from income tax and is a registered charity under the Income Tax Act.

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

2. Summary of Significant Accounting Policies

Basis of Accounting

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by Public Sector Accounting Board of Chartered Professional Accountants of Canada (CPA Canada).

Reporting Entity and Consolidation

The Division's reporting entities are comprised of the Division and school generated funds.

The consolidated financial statements reflect the assets, liabilities, accumulated surplus, revenue and expenses of the Operating Fund, Capital Fund, and Special Purpose Fund of the Division.

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

Trust Funds

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

Fund Accounting

The Division records financial transactions in separate funds as defined by Financial Reporting and Accounting in Manitoba Education (FRAME) in accordance with the purpose for which the funds have been created.

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

School Generated Funds

School generated funds are monies raised by a school, or under the auspices of a school, through extracurricular activities for the sole use of the school that the principal of each school, subject to the rules of the Division, 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.

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

Tangible Capital Assets

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

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

Asset Description	Capitalization Threshold ($)	Estimated Useful Life
Land Improvements	50,000	10 years
Buildings – bricks, mortar, steel	50,000	40 years
Buildings – wood frame	50,000	25 years
School buses	50,000	10 years
Vehicles	10,000	5 years
Equipment	10,000	5 years
Network infrastructure	25,000	10 years
Computer hardware, servers, peripherals	10,000	4 years
Computer software	10,000	4 years
Furniture and fixtures	10,000	10 years
Leasehold improvements	25,000	Over term of lease

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

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

With the exception of land acquired prior to June 30, 2006, all tangible capital assets are recorded at historical cost, which includes purchase price, installation costs and other costs incurred to put the asset into service.

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

All tangible capital assets, except for land, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized.

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

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

Employee Future Benefits

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

The Division provides retirement benefits to its support staff in the form of a defined contribution pension plan. The Division pays the employer portion of the defined contribution plan administered by the Manitoba School Boards Association (MSBA). Under this plan, specific fixed amounts are contributed by the Division each period for services rendered, matching employee contributions. No responsibility is assumed by the Division to make any further contribution.

For those defined benefit self-insured plans that are event driven such as non-vesting parental leave, the benefit costs are recognized and recorded in the period when the event occurs.

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

Capital Reserve

Certain amounts, as approved by the Board of Trustees and the Province of Manitoba 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.

Government Transfers

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

Revenue

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

The Division recognizes contributions and grants that are externally restricted, such that they must be used for a specified purpose, as revenue in the period in which the resources are used for the purpose or purposes specified. Any externally restricted contributions or grants received before the criterion has been met is reported as deferred revenue until the resources are used for the purposes specified.

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

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

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

The Division recognizes revenue of controlled school generated funds in the year the revenue is received and reasonable collection is assured.

Use of Estimates

The preparation of consolidated financial statements in conformity with PSAS 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 consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from management's best estimates, as additional information becomes available in the future.

Asset Retirement Obligations

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

Financial Instruments

Financial Instruments are recorded at fair value when acquired or issued. Cash has been designated to be in the fair value category. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each Consolidated Statement of Financial Position end date and charged to the financial instrument for those measured at amortized cost.

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

3. Authorized Line of Credit

The Division has an authorized line of credit of $13,000,000 by way of overdrafts and is repayable on demand at prime less 0.65% with an effective rate of 3.80% at June 30, 2026; interest is paid monthly. Overdrafts are secured by borrowing by-laws.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, administered by MSBA. The defined contribution plan is provided to its support staff based from scheduled contribution rates for both members and school boards to 8% of "earnings for the year" as defined under the plan. The Division contributions equal the employee contributions to the plan. No pension liability is included in the consolidated financial statements.

The employee future benefits expense is a part of the Employee Benefits and Allowances expense which includes pension expense for the year of $774,607 ($698,587 in 2025).

Non-vested accumulating sick leave benefits are measured using net present value techniques on the expected future utilization of excess of sick leave benefits used over earned per year, to maximum entitlement. The non-vested sick leave liability was $216,169 as at June 30, 2026 ($126,719 at June 30, 2025) and the expense for the year was $89,450 (recovery of $42,075 in 2025).

5. Deferred Revenue

The following table presents a summary of transactions for the year affecting deferred revenue, and deferred revenue at June 30, 2026 and 2025:

	Balance as at June 30, 2025	Additions in Year	Revenue Recognized in Year	Balance as at June 30, 2026
Homeowners Affordability Tax Credit	$ 1,835,941	$5,244,867	$4,982,861	$2,097,947
Tax Incentive and offset grant	263,053	3,538,937	2,098,285	1,703,705
Manitoba School Tax Rebate	1,740,739	4,758,829	4,596,036	1,903,532
Restricted donations	1,130	-	-	1,130
Other	96,822	188,328	36,718	248,432
	$ 3,937,685	$13,730,961	$11,713,900	$5,954,746

6. Borrowings from the Provincial Government

The borrowings from the Provincial Government are in the form of twenty-year debentures payable and promissory notes, principal and interest, in twenty equal yearly instalments and maturing at various dates from fiscal years ending 2028 to 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.375% to 5.375%. 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 borrowings is recorded in Due from the Provincial Government. The total borrowing principal and interest repayments in the next five fiscal years ending June 30 and thereafter are as follows:

2027	$3,023,921
2028	3,023,921
2029	2,991,831
2030	2,991,831
2031	2,964,105
Thereafter	26,970,532

7. Other Borrowings

The Division has authorized borrowing through by-law for a Fiber Optic Build that was completed in a prior year. The loan bears interest at prime less 0.65% with an effective rate of 3.80% at June 30, 2026, is repayable in monthly blended payments of $16,870 and is due in 2047. Total annual principal and interest payments in each of the next five fiscal years will be $202,440.

8. Asset Retirement Obligations

The Division's consolidated financial statements include asset retirement obligations retiring asbestos on its buildings. The related asset retirement costs are amortized on a straight-line basis. The liability has been estimated using a net present value technique with a discount rate of 4% (4% in 2025). The undiscounted future expenses are $742,547 ($739,541 in 2025), which are estimated to be incurred and settled in the years 2031 to 2046.

The carrying amount of the liability is as follows:

	2026	2025
Balance, beginning of year	$ 339,006	$ 404,444
(Decrease) increase for change in assumptions	15,679	(67,640)
Increase for accretion of asset retirement obligations	13,226	15,640
Decrease for remediation of asset retirement obligations	(15,402)	(13,438)
Balance, end of year	$ 352,509	$ 339,006

9. School Generated Funds Liability

School Generated Funds Liability represents the non-controlled portion of school generated funds. At June 30, 2026, an amount equal to the liability of $63,132 ($63,895 at June 30, 2025) on the Consolidated Statement of Financial Position.

10. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets on page 23 of the consolidated financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the year included in Assets under Construction was $10,436 ($ nil in 2025).

11. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2026	2025
Operating Fund		
Designated Surplus	$ 867,471	$ 469,189
Undesignated Surplus	1,266,508	1,416,826
Non-vested Sick Leave	(216,171)	(126,721)
	1,917,808	1,759,294
Capital Fund		
Reserve Accounts	485,395	740,149
Equity in Tangible Capital Assets	8,080,537	8,206,846
	8,565,932	8,946,995
Special Purpose Fund		
School Generated Funds	151,976	171,533
Total Accumulated Surplus	$ 10,635,716	$ 10,877,822

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 Board policy. The details of Designated Surplus are disclosed on Page 5 of the consolidated financial statements.

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

	2026	2025
Bus Reserve	$ 392,534	$ 655,784
Bandroom École Heritage Immersion Reserve	92,861	84,365
Capital Reserve	$ 485,395	$ 740,149

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

Education property tax or Special Levy is raised as the Division's contribution to the cost of providing public education for the students' resident in the division. The Municipal Government – Property Tax revenue shown on the Consolidated Statement of Revenue, Expenses and Accumulated Surplus is raised over the two calendar (tax) years; 40% from 2025 tax year and 60% from 2026 tax year. Below are the related revenue and receivable amounts:

	2026	2025
Revenue – Municipal Government – Property Tax	$ 13,279,931	$ 11,343,342
Receivable – Due from Municipal – Property Tax	$ 8,578,014	$ 7,748,938

13. Interest Received and Paid

The Division received interest during the year of $7,580 ($18,935 in 2025); interest paid during the year was $1,442,649 ($1,687,062 in 2025).

Interest expense is included in fiscal expenses and is comprised of the following:

	2026	2025
Operating Fund		
Fiscal-short term loan, interest and bank charges	$ 159,222	$ 384,526
Capital Fund		
Debenture interest	1,177,781	1,159,172
Other interest	105,646	143,364
	$ 1,442,649	$ 1,687,062

The accrued portion of interest expense on borrowings from the Province of Manitoba of $301,925 ($242,442 for 2025) included in the Capital Fund is offset by an accrual of the debt servicing interest grant from the Province of Manitoba.

14. Expenses by Object

Expenses in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus are reported by function as defined by FRAME. Below is the detail of expenses by object:

	2026	2025
Salaries	$30,491,576	$28,772,018
Employees benefits and allowances	2,857,776	2,518,166
Services	3,401,790	3,058,443
Supplies, materials and minor equipment	2,483,315	2,314,594
Interest	1,442,649	1,687,062
Payroll tax	648,452	586,421
Bad debt	2,069	1,040
Transfers	452,234	490,343
Amortization	2,306,556	2,010,230
Other capital items	13,226	15,640
School generated funds	757,280	663,136
	$44,856,923	$42,117,093

15. Financial Instrument Risk Management

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

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Division to credit risk consist principally of due from provincial, federal and municipal governments, due from other school divisions and accounts receivable.

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

	1-30 Days	31-60 Days	61-90 Days	91+ Days	Total
Due from provincial government	$ 10,778,835	$214	$428	$-	$ 10,779,477
Due from federal government	113,319	-	-	2,200	115,519
Due from municipal government	8,577,470	-	-	544	8,578,014
Due from other school divisions	193,705	-	-	-	193,705
Accounts receivable	183,795	23,223	20,379	833	228,230
Total	$19,847,124	$23,437	$20,807	$ 3,577	$19,894,945

The Division is not exposed to significant credit risk as the accounts receivable is spread among a large client base and payment in full is typically collected when it is due, and balances due from provincial, federal and municipal governments and other school divisions are in accordance with agreements or authority.

Liquidity Risk

Liquidity risk is the risk that the Division will not be able to meet its obligations as they fall due. Financial instruments which potentially subject the Division to credit risk consist principally of accounts payable, due to provincial, federal and municipal governments, due to other school divisions and other borrowings. The Division manages its working capital to ensure its obligations can be met when they fall due. In addition, the Division has access to a line of credit.

Interest Rate Risk

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

Red River Valley School Division : Attachment to Notes to the 2025/2026 Financial Statements

TRUST FUNDS SCHEDULE
For the Year Ended June 30, 2026

Trust Fund Name	Balance June 30, 2025	Contributions	Interest Earned	Transfers or Scholarships Awarded	Balance June 30, 2026
Walter Anderson	$ 4,125	$	$ 129	$ 300	$ 3,954
Linda Strachan	276		9	50	235
Florence Masse	5,671		178		5,849
Johanna Paetkau		70,000	384	3,000	67,384
Bernardin Visual Arts		5,000			5,000
Totals	$ 10,072	$ 75,000	$ 700	$ 3,350	$ 82,422

Red River Valley School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2026

Operating Fund Accumulated Surplus (Deficit)	1,917,808
Equity in Tangible Capital Assets	8,080,537
Capital Reserve Accounts	485,395
School Generated Funds	151,976
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	10,635,716

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
	School Carryforwards	382,751
5218/26	Student Services Discretionary Carryforward	116,482
5217/26	Superintendent Discretionary Carryforward	103,781
	Ventilation Upgrade Grant - Unused Funds	9,457
	2026/2027 Budgeted Operating Deficit	255,000

Total Designated Surplus		867,471
Undesignated Surplus (Deficit)		1,266,508
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		2,133,979
Less: Non-vested sick leave to date		216,171
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		1,917,808
Operating Fund Accumulated Surplus as a % of Operating Expenses **	**Over the 4% limit**	**5.3%**

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		228,230	136,182
Due from	- Provincial Government	10,477,552	9,961,781
	- Federal Government	115,519	110,099
	- Municipal Government	8,578,014	7,748,938
	- Other School Divisions	193,705	116,547
	- First Nations	-	-
	- Other Funds	369,733	2,572,397
Accrued Investment Income		-	-
Portfolio Investments		-	-
		19,962,753	20,645,944
Liabilities			
Overdraft		6,407,992	8,933,654
Accounts Payable		2,943,085	3,020,780
Accrued Liabilities		427,493	380,489
Employee Future Benefits		216,169	126,719
Accrued Interest Payable		-	-
Due to	- Provincial Government	64,692	27,457
	- Federal Government	1,787,690	1,687,723
	- Municipal Government	38,233	38,386
	- Other School Divisions	245,068	305,182
	- First Nations	-	-
	- Capital Fund	486,521	740,955
Deferred Revenue		5,954,746	3,937,685
Other Borrowings		-	-
		18,571,689	19,199,030
Net Financial Assets (Net Debt)		1,391,064	1,446,914
Non-Financial Assets			
Inventories		264,139	251,156
Prepaid Expenses		262,605	61,224
		526,744	312,380
Accumulated Surplus (Deficit)		1,917,808	1,759,294

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	26,458,487	25,217,870	25,783,719
Federal Government	67,009	30,600	33,702
Municipal Government - Property Tax	13,279,931	14,308,786	11,343,342
- Other	-	-	-
Other School Divisions	1,406,450	1,447,144	1,380,677
First Nations	-	-	9,900
Private Organizations and Individuals	270,167	129,500	291,474
Other Sources	254,766	92,029	271,137
	41,736,810	41,225,929	39,113,951
Expenses			
Regular Instruction	22,879,907	23,441,125	21,532,124
Student Support Services	6,931,607	6,795,163	6,622,342
Adult Learning Centres	-	-	-
Community Education and Services	53,272	61,325	42,761
Divisional Administration	1,402,627	1,408,022	1,326,434
Instructional and Other Support Services	1,016,380	947,012	926,651
Transportation of Pupils	3,634,334	3,556,183	3,297,434
Operations and Maintenance	3,768,564	3,742,394	3,405,818
Fiscal	809,743	790,054	971,987
	40,496,434	40,741,278	38,125,551
Current Year Surplus (Deficit) before Non-vested Sick Leave	1,240,376	484,651	988,400
Less: Non-vested Sick Leave Expense (Recovery)	89,450		(42,075)
Current Year Surplus (Deficit) after Non-vested Sick Leave	1,150,926	484,651	1,030,475
Net Transfers from (to) Capital Fund	(992,412)	(484,651)	(914,950)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	158,514	0	115,525
Opening Accumulated Surplus (Deficit)	1,759,294		1,643,769
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	1,759,294		1,643,769
Closing Accumulated Surplus (Deficit)	1,917,808		1,759,294

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2026

Funding of Schools Program		
Base Support		
Instructional Support	4,590,046	
Additional Instructional Support for Small Schools	-	
Sparsity	587,320	
Curricular Materials	138,696	
Information Technology	143,319	
Library Services	212,667	
Student Services	742,580	
Counselling and Guidance	191,863	
Professional Development	90,152	
Physical Education	49,500	
Occupancy	1,149,120	7,895,263
Categorical Support		
Transportation	1,475,272	
Board and Room	-	
Special Needs: Coordinator/Clinician	238,095	
Special Needs: Level 2	555,750	
Special Needs: Level 3	511,346	
Senior Years Technology Education	99,055	
English as an Additional Language	70,925	
Intensive Newcomer Support	-	
Indigenous Academic Achievement (including BSSIP)	108,000	
Indigenous and International Languages	742	
French Language Education	126,036	
Small Schools	87,597	
Northern Allowance	-	
Early Childhood Development Initiative	29,857	
Literacy and Numeracy	194,637	
Education for Sustainable Development	9,100	3,506,412
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		419,524
Other Program Support		
School Buildings Support: "D" Projects	86,640	
Technology Education Equipment Replacement	44,800	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	(22,370)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	109,070
		11,930,269

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

Other Department of Education and Early Childhood Learning			
	General Support Grant	466,801	
	Property Tax Off-Set and Tax Incentive Grant (PTOG&TIG)	2,098,285	
	Additional Operating Support	273,000	
	Career Development Initiative	-	
	Early Years Enhancement Grant	150,000	
	Elder and Knowledge Keeper Grant	25,000	
	Healthy Schools Initiative	9,942	
	Learning to Age 18 Coordinator	-	
	Nutrition Support	160,000	
	Special Needs Additional Funding	232,529	
	Wage and Enrolment Growth Support Redistribution	1,014,733	
	Student Engagement and Presence	164,000	
Other:	Institutional Programs	124,712	
	Substitute Fees	3,478	
	Menstrual Products Grant	2,398	
	Early Childhood Instrument	1,991	
	A1 Adjustment	220,000	
	Exam Marking	2,452	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	4,949,321
Other Provincial Government Departments (Not including GBE's)			
	Homeowners Affordability Tax Credit (HATC)	4,982,861	
	School Tax Rebate	4,596,036	
	Employment Programs	-	
	Adult Learning Centres	-	
Other:		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	9,578,897
Funding of Schools Program (previous page)			11,930,269
TOTAL PROVINCIAL GOVERNMENT REVENUE			26,458,487

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			66,209	
English as an Additional Language (Adults)			-	
National School Food Program			-	
Jordan's Principle			-	
Other:	Excise Tax Rebate		800	
				67,009
Municipal Government				
Special Requirement		24,957,113		
Less: Homeowners Affordability Tax Credit		(4,982,861)		
Less: School Tax Rebate		(4,596,036)		
Less: Tax Incentive and OffSet Grant (TIG&PTOG)		(2,098,285)	13,279,931	
Other:			-	13,279,931
Other School Divisions				
Tuition Fees			-	
Transfer Fees			324,980	
Residual Fees			1,081,470	
Transportation of Pupils			-	
Other:			-	
				1,406,450
First Nations				
Tuition Fees			-	
Transportation of Pupils			-	
Other:			-	
				0
Private Organizations and Individuals (Includes GBE's)				
Regular Tuition			-	
International Tuition			-	
Continuing Education			-	
Other Tuition:	Hockey Academy		30,145	
Food Service			-	
Government Business Enterprises (GBE's)			-	
Other:	Building Rent		33,749	
	Transportation		64,190	
	WMES Bussing		65,272	
	Welding / Autobody Revenue		5,181	
	Substitute Costs		5,070	
	School Supply/Art/Home Ec/Band Fees		66,560	270,167
Other Sources				
Interest			7,580	
Donations			14,107	
Other:	Co-op Equity		3,778	
	Tower Rental		12,165	
	Southern Childrens Therapy/Southern Heal		8,230	
	MAF/MAME/Young Hist. Grants		9,996	
	Epiq Class Action Services		28,572	
	Breakfast for Learning/Nutrition/Presidents		82,967	
	Efficiency Manitoba Grants		17,109	
	Miscellaneous Revenue		70,262	254,766
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE				15,278,323

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2026 TOTALS	2025 TOTALS
Salaries	19,611,134	5,878,935	-	16,370	921,638	558,786	2,066,935	1,437,778		30,491,576	28,772,018
Employees Benefits and Allowances	1,361,933	684,176	-	1,075	139,067	66,406	345,012	260,107		2,857,776	2,518,166
Services	631,101	319,305	-	17,658	302,551	121,389	224,284	1,785,502		3,401,790	3,058,443
Supplies, Materials and Minor Equipment	828,412	49,191	-	18,169	39,371	264,892	998,103	285,177		2,483,315	2,314,594
Interest and Bank Charges									159,222	159,222	384,526
Bad Debt Expense									2,069	2,069	1,040
Transfers	447,327	-	-	-	-	4,907	-	-	(PAYROLL TAX) 648,452	1,100,686	1,076,764
TOTALS	22,879,907	6,931,607	0	53,272	1,402,627	1,016,380	3,634,334	3,768,564	809,743	40,496,434	38,125,551

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20	50	70		SENIOR YEARS	
		ENGLISH		FRENCH	DUAL TRACK	TECHNOLOGY	
CODE OBJECT \ PROGRAM	ADMINISTRATION	LANGUAGE	FRANÇAIS	IMMERSION	SCHOOLS **	EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	1,720,686						1,720,686
330 Instructional - Teaching	9,931	11,981,475		2,313,713	1,628,226	229,934	16,163,279
350 Instructional - Other		415,007		44,342	71,819	63,127	594,295
360 Technical, Specialized and Service				32,222	32,367		64,589
370 Secretarial, Clerical and Other	788,653						788,653
390 Information Technology	279,632						279,632
Total Salaries	2,798,902	12,396,482	0	2,390,277	1,732,412	293,061	19,611,134
4XX EMPLOYEES BENEFITS AND ALLOWANCES	285,317	783,012		151,945	117,265	24,394	1,361,933
5-6XX SERVICES							
510 Professional, Technical and Specialized	54,857	36,778		5,085	2,949	(20,858)	78,811
520 Communications	27,012	289					27,301
540 Travel and Meetings	46,025	18,815		1,955	2,692		69,487
560 Tuition		90,760		400			91,160
570 Printing and Binding	475						475
580 Insurance and Bond Premiums	1,797						1,797
590 Maintenance and Repair Services	2,800	15,298		239		1,611	19,948
610 Rentals	1,420	35,557		31,357	7,528	1,435	77,297
630 Advertising				170			170
640 Dues and Fees	4,696	2,482		170	1,000		8,348
650 Professional and Staff Development	4,114						4,114
680 Information Technology Services	146,580	84,642		12,596	8,375		252,193
Total Services	289,776	284,621	0	51,972	22,544	(17,812)	631,101
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	22,823	214,389		50,290	21,605	38,637	347,744
740 Curricular and Media Materials		47,855		7,712	965		56,532
760 Minor Equipment	17,643	101,379		15,119	3,660	22,615	160,416
780 Information Technology Equipment	59,287	165,071		23,488	15,637	237	263,720
Total Supplies, Materials and Minor Equipment	99,753	528,694	0	96,609	41,867	61,489	828,412
96X-99 TRANSFERS							
960 School Divisions		72,800		34,450		340,077	447,327
980 Organizations and Individuals							0
Total Transfers	0	72,800	0	34,450	0	340,077	447,327
TOTALS	3,473,748	14,065,609	0	2,725,253	1,914,088	701,209	22,879,907

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

** includes multi-track schools.

OPERATING FUND - EXPENSE DETAIL: FUNCTION 200

For the Year Ended June 30, 2026

STUDENT SUPPORT SERVICES CODE OBJECT \ PROGRAM	10 ADMINISTRATION /CO-ORDINATION	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	191,150						191,150
330 Instructional - Teaching			101,242		1,340,541	966,947	2,408,730
350 Instructional - Other			313,031	2,210,884	142,207		2,666,122
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	52,094						52,094
380 Clinician		292,752				268,087	560,839
390 Information Technology							0
Total Salaries	243,244	292,752	414,273	2,210,884	1,482,748	1,235,034	5,878,935
4XX EMPLOYEES BENEFITS AND ALLOWANCES	20,009	17,827	63,018	395,793	104,045	83,484	684,176
5-6XX SERVICES							
510 Professional, Technical and Specialized		105,743	126,546	300		13,946	246,535
520 Communications	1,737	1,191	1,048			1,130	5,106
540 Travel and Meetings	5,424	18,961	5,200		13,464	16,748	59,797
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums	1,058						1,058
590 Maintenance and Repair Services	245			358			603
610 Rentals	163						163
630 Advertising							0
640 Dues and Fees	1,538						1,538
650 Professional and Staff Development	2,178	255					2,433
680 Information Technology Services	556	1,516					2,072
Total Services	12,899	127,666	132,794	658	13,464	31,824	319,305
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	2,290	3,604	17,134	38	3,791	5,612	32,469
740 Curricular and Media Materials			410		1,351	95	1,856
760 Minor Equipment	2,649	57	3,845	39	3,029	651	10,270
780 Information Technology Equipment		33	2,657		654	1,252	4,596
Total Supplies, Materials and Minor Equipment	4,939	3,694	24,046	77	8,825	7,610	49,191
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals							0
Total Transfers	0	0	0	0			0
TOTALS	281,091	441,939	634,131	2,607,412	1,609,082	1,357,952	6,931,607

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2026

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2026

COMMUNITY EDUCATION AND SERVICES CODE OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES					
320 Executive, Managerial and Supervisory					0
330 Instructional - Teaching					0
350 Instructional - Other				16,370	16,370
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other					0
380 Clinician					0
390 Information Technology					0
Total Salaries	0	0	0	16,370	16,370
4XX EMPLOYEES BENEFITS AND ALLOWANCES				1,075	1,075
5-6XX SERVICES					
510 Professional, Technical and Specialized				17,658	17,658
520 Communications					0
540 Travel and Meetings					0
570 Printing and Binding					0
580 Insurance and Bond Premiums					0
590 Maintenance and Repair Services					0
610 Rentals					0
630 Advertising					0
640 Dues and Fees					0
650 Professional and Staff Development					0
680 Information Technology Services					0
Total Services	0	0	0	17,658	17,658
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies				15,260	15,260
740 Curricular and Media Materials				90	90
760 Minor Equipment				2,819	2,819
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	0	18,169	18,169
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	0	53,272	53,272

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2026

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	92,501				92,501
320 Executive, Managerial and Supervisory		201,075	147,198		348,273
360 Technical, Specialized and Service	20,672	118,396	336,391		475,459
370 Secretarial, Clerical and Other			5,405		5,405
390 Information Technology					0
Total Salaries	113,173	319,471	488,994	0	921,638
4XX EMPLOYEES BENEFITS AND ALLOWANCES	8,153	44,807	86,107		139,067
5-6XX SERVICES					
510 Professional, Technical and Specialized	1,246		58,653		59,899
520 Communications	212	1,121	14,448		15,781
540 Travel and Meetings	9,943	9,090	1,809		20,842
570 Printing and Binding					0
580 Insurance and Bond Premiums		4,232	32,760		36,992
590 Maintenance and Repair Services	549	2,320	4,032		6,901
610 Rentals					0
630 Advertising	1,106	5,831			6,937
640 Dues and Fees	44,923	3,800	3,190		51,913
650 Professional and Staff Development	15,364	9,126	3,246		27,736
680 Information Technology Services	3,800	2,480	4,193	65,077	75,550
Total Services	77,143	38,000	122,331	65,077	302,551
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	5,802	6,682	5,965		18,449
740 Curricular and Media Materials		563	146		709
760 Minor Equipment	323	5,398	1,222		6,943
780 Information Technology Equipment	4,513	1,190	7,567		13,270
Total Supplies, Materials and Minor Equipment	10,638	13,833	14,900	0	39,371
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	209,107	416,111	712,332	65,077	1,402,627

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2026

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	10,367	33,315				43,682
330 Instructional - Teaching		139,647		109,899		249,546
350 Instructional - Other			165,242	32,279	10,441	207,962
360 Technical, Specialized and Service					57,596	57,596
370 Secretarial, Clerical and Other						0
390 Information Technology						0
Total Salaries	10,367	172,962	165,242	142,178	68,037	558,786
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,030	10,447	30,057	12,313	12,559	66,406
5-6XX SERVICES						
510 Professional, Technical and Specialized				12,284		12,284
520 Communications		768				768
540 Travel and Meetings		381	22		18,966	19,369
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums					1,518	1,518
590 Maintenance and Repair Services	71					71
610 Rentals				417	406	823
630 Advertising	0				170	170
640 Dues and Fees				2,569		2,569
650 Professional and Staff Development				82,598	26	82,624
680 Information Technology Services			1,193			1,193
Total Services	71	1,149	1,215	97,868	21,086	121,389
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies			3,017		205,875	208,892
740 Curricular and Media Materials			36,075			36,075
760 Minor Equipment			5,653	652	10,875	17,180
780 Information Technology Equipment		1,534	645	566		2,745
Total Supplies, Materials and Minor Equipment	0	1,534	45,390	1,218	216,750	264,892
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					4,907	4,907
Total Transfers					4,907	4,907
TOTALS	11,468	186,092	241,904	253,577	323,339	1,016,380

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2026

TRANSPORTATION OF PUPILS CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 REGULAR	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	114,387					114,387
350 Instructional - Other		128,746				128,746
360 Technical, Specialized and Service		1,697,877			59,843	1,757,720
370 Secretarial, Clerical and Other	39,649				26,433	66,082
390 Information Technology						0
Total Salaries	154,036	1,826,623		0	86,276	2,066,935
4XX EMPLOYEES BENEFITS AND ALLOWANCES	26,114	306,911			11,987	345,012
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications	2,611	4,677				7,288
540 Travel and Meetings	487	567			2,637	3,691
550 Transportation of Pupils		4,862	54,000		6,016	64,878
570 Printing and Binding						0
580 Insurance and Bond Premiums	2,920	50,072				52,992
590 Maintenance and Repair Services	1,539	51,424			2,676	55,639
610 Rentals						0
630 Advertising						0
640 Dues and Fees	549					549
650 Professional and Staff Development	613	8,089				8,702
680 Information Technology Services	2,248	28,297				30,545
Total Services	10,967	147,988	54,000	0	11,329	224,284
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	7,116	960,103			28,181	995,400
740 Curricular and Media Materials						0
760 Minor Equipment	149	1,906				2,055
780 Information Technology Equipment		648				648
Total Supplies, Materials and Minor Equipment	7,265	962,657		0	28,181	998,103
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge		(53,139)			53,139	0
Total Transfers	0	(53,139)	0	0	53,139	0
TOTALS	198,382	3,191,040	54,000	0	190,912	3,634,334

Red River Valley School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2026

28-Oct-26

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	53,396					53,396
360 Technical, Specialized and Service		1,317,419		28,937	25,482	1,371,838
370 Secretarial, Clerical and Other	12,544					12,544
390 Information Technology						0
Total Salaries	65,940	1,317,419	0	28,937	25,482	1,437,778
4XX EMPLOYEES BENEFITS AND ALLOWANCES	11,092	239,268		3,261	6,486	260,107
5-6XX SERVICES						
510 Professional, Technical and Specialized		88,673	1,689		10,732	101,094
520 Communications	619	13,826				14,445
530 Utility Services		537,477		45,760		583,237
540 Travel and Meetings	726	1,490				2,216
570 Printing and Binding	135					135
580 Insurance and Bond Premiums	1,536	390,898	25,000		1,620	419,054
590 Maintenance and Repair Services		99,452	291,185	34,465	139,172	564,274
610 Rentals		34,975		152	6,366	41,493
620 Property Taxes		41,923		14,652		56,575
630 Advertising						0
640 Dues and Fees	549					549
650 Professional and Staff Development	1,879	551				2,430
680 Information Technology Services						0
Total Services	5,444	1,209,265	317,874	95,029	157,890	1,785,502
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	6,027	146,084	15,122	4,145	15,623	187,001
740 Curricular and Media Materials						0
760 Minor Equipment	2,107	22,298	39,863	13,598	17,833	95,699
780 Information Technology Equipment	1,225	1,252				2,477
Total Supplies, Materials and Minor Equipment	9,359	169,634	54,985	17,743	33,456	285,177
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	91,835	2,935,586	372,859	144,970	223,314	3,768,564

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

For the Year Ended June 30, 2026

Transfers To Capital Fund			
Category "D" School Buildings		76,790	
Bus Reserve		457,212	
Bus Purchases		-	
Other Vehicles		-	
Furniture/Fixtures & Equipment		161,618	
Computer Hardware & Software		-	
Assets Under Construction		(6,182)	
Other:	Fiber Loan Payments	202,439	
	Morris ARO Remediation	15,402	
	EHI Band Room Reserve	87,441	
			994,720
Less: Transfers From Capital Fund			
	Other vehicles proceeds	2,308	
			2,308
Net Transfers To (From) Capital Fund			992,412

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		-	-
Accounts Receivable		-	-
Due from	- Provincial Government	301,925	242,442
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	485,396	740,149
Accrued Investment Income		-	-
Portfolio Investments		-	-
		787,321	982,591
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		301,925	242,442
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	367,509	2,560,868
Deferred Revenue		-	-
Borrowings from the Provincial Government		30,655,673	27,723,109
Other Borrowings		2,599,948	2,696,741
Asset Retirement Obligations		352,509	339,006
		34,277,564	33,562,166
Net Assets (Debt)		(33,490,243)	(32,579,575)
Non-Financial Assets			
Net Tangible Capital Assets		42,056,175	41,526,570
Accumulated Surplus / Equity *		8,565,932	8,946,995
* Comprised of:			
Reserve Accounts		485,395	740,149
Equity in Tangible Capital Assets		8,080,537	8,206,846
		8,565,932	8,946,995

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

			2026	2025
Revenue				
Provincial Government				
Grants			59,004	958
Debt Servicing	- Principal		1,584,036	1,547,610
	- Interest		1,177,781	1,159,172
Federal Government			-	-
Municipal Government			-	-
Other Sources:				
Investment Income			-	-
Donations			5,105	46,995
MB Hydro grant			-	-
Gain / (Loss) on Disposal of Capital Assets			(596,192)	34,407
Gain on receipt of Modular classroom			-	-
		-		
		-	-	6,049
			2,229,734	2,795,191
Expenses				
Amortization			2,306,556	2,010,230
Interest on Borrowings from the Provincial Government			1,177,781	1,159,172
Other Interest			105,646	143,364
Other Capital Items			-	-
Accretion			13,226	15,640
			3,603,209	3,328,406
Current Year Surplus / (Deficit)			(1,373,475)	(533,215)
Net Transfers from (to) Operating Fund			992,412	914,950
Transfers from Special Purpose Fund			-	-
Net Current Year Surplus (Deficit)			(381,063)	381,735
Opening Accumulated Surplus / Equity			8,946,995	8,565,260
Adjustments:	Tangible Cap. Assets and Accum. Amort.		-	-
			-	-
	ARO Liability / Accretion Adjustment		-	-
Opening Accumulated Surplus / Equity as adjusted			8,946,995	8,565,260
Closing Accumulated Surplus / Equity			8,565,932	8,946,995

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	38,951,282	1,239,469			6,181,159	316,518	2,350,893	4,660,813		564,217	833,148	20,768,128	75,865,627	74,852,784
Adjustments	-	-	-	-	-	-	-	(322,008)	322,008	-	-	-	-	-
Opening Cost adjusted	38,951,282	1,239,469	-	-	6,181,159	316,518	2,350,893	4,338,805	322,008	564,217	833,148	20,768,128	75,865,627	74,852,784
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions - Due to ARO	15,679	-	-	-	-	-	-	-	-	-	-	-	15,679	
Additions - Cost	23,226,636	-	-	-	731,557	-	223,337	-	-	-	-	(20,748,738)	3,432,792	
Additions during the year	23,242,315	-	-	-	731,557	-	223,337	-	-	-	-	(20,748,738)	3,448,471	1,436,799
Less:														
Disposals and write downs	754,232	-	-	-	261,116	36,037	46,302	-	-	-	-	-	1,097,687	423,956
Closing Cost	61,439,365	1,239,469	-	-	6,651,600	280,481	2,527,928	4,338,805	322,008	564,217	833,148	19,390	78,216,411	75,865,627
Accumulated Amortization														
Opening, as previously reported	23,698,242	985,752			4,696,839	267,807	1,912,608	2,324,843			452,966		34,339,057	32,752,783
Adjustments	-	-	-	-	-	-	-	(298,357)	298,357		-		-	-
Opening adjusted	23,698,242	985,752	-	-	4,696,839	267,807	1,912,608	2,026,486	298,357		452,966		34,339,057	32,752,783
Add:														
Current period Amortization	1,255,321	27,769	-	-	328,701	16,240	179,702	419,040	10,324		69,459		2,306,556	2,010,230
Less:														
Accumulated Amortization on Disposals and Writedowns	141,922	-	-	-	261,116	36,037	46,302	-	-		-		485,377	423,956
Closing Accumulated Amortization	24,811,641	1,013,521	-	-	4,764,424	248,010	2,046,008	2,445,526	308,681		522,425		36,160,236	34,339,057
Net Tangible Capital Asset	36,627,724	225,948	-	-	1,887,176	32,471	481,920	1,893,279	13,327	564,217	310,723	19,390	42,056,175	41,526,570
Proceeds from Disposal of Capital Assets	-	-	-	-	11,095	2,308	2,715	-	-	-	-	-	16,118	34,407

* Includes network infrastructure.

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

Fund Name >	Buses	Bandroom Ecole Heritage Immersion				Totals
Opening Balance, July 1, 2025	**655,784**	**84,365**	-	-	-	**740,149**
Additions: (Provide a description of each transaction)						
2025-2026 Bus Reserve	282,212					282,212
Proceeds from disposal of buses	11,095					11,095
Board Motion 5207/26	175,000					175,000
Board Motion 5208/26		87,441				87,441
						-
***NOTE** NewBuilding Reserve closed June 30, 2025 with balance*						-
transferred to the new reserve for Bandroom Ecole Heritage Immersion						-
						-
						-
Total Additions	468,307	87,441	-	-	-	555,748
Withdrawals: (Provide a description of each transaction)						
Ecole Heritage Immersion Band Room Expenses		78,945				78,945
Purchase of buses	731,557					731,557
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	731,557	78,945	-	-	-	810,502
Closing Balance, June 30, 2026	**392,534**	**92,861**	-	-	-	**485,395**

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	216,207	246,151
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	216,207	246,151
Liabilities		
School Generated Funds Liability	63,132	63,895
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	1,099	10,723
Deferred Revenue	-	-
	64,231	74,618
Accumulated Surplus *	151,976	171,533
* Comprised of:		
School Generated Funds Accumulated Surplus	151,976	171,533
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	151,976	171,533

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2026	2025
Revenue		
School Generated Funds	737,723	665,375
Other Funds	-	-
	-	-
	737,723	665,375
Expenses		
School Generated Funds	757,280	663,136
Other Funds	-	-
	-	-
	757,280	663,136
Current Year Surplus (Deficit)	(19,557)	2,239
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(19,557)	2,239
Opening Accumulated Surplus	171,533	169,294
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	171,533	169,294
Closing Accumulated Surplus	151,976	171,533

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment October 1, 2025
REGULAR INSTRUCTION		
English Language - Single Track		1,805.5
Francais - Single Track		-
French Immersion - Single Track		316.5
Dual Track		
- English Language	105.0	
- Francais	108.5	
- French Immersion	-	
- Other Bilingual	-	213.5
Senior Years Technology Education		26.0
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		2,361.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (October 1)	1,445
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	1,357,813
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	1,304,242
LOADED KILOMETERS (year ended June 30)	832,775
BUSES USED ON ROUTES (in determining loaded kilometres)	42
TOTAL BUS FLEET (incl. Contracted)	57
NUMBER OF BUS ROUTES	42

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	12.80	1.35			2.00	0.25	1.10	0.55	18.05
330 Instructional - Teaching	147.65	21.00	0.00	0.00		1.75			170.40
Classroom Teachers	147.65								147.65
Resource, Guidance and Other Roles		21.00							21.00
Educational Advisors (Consultants)						1.75			1.75
350 Instructional - Other	16.90	83.01	0.00	0.23		4.27	3.49		107.90
Educational Assistants - Direct Student Support	16.90	83.01		0.23			3.49		103.63
Resource, Guidance and Other Roles						4.27			4.27
360 Technical, Specialized And Service	2.00				5.33	1.62	44.58	25.41	78.94
370 Secretarial, Clerical And Other	17.78	0.81			1.07		1.00	0.20	20.86
380 Clinician		5.70							5.70
390 Information Technology	3.45								3.45
TOTALS (excluding Trustees)	200.58	111.87	0.00	0.23	8.40	7.89	50.17	26.16	405.30

510 Contracted Clinicians (include private clinicians where possible)		0.23

310 TRUSTEES		7.00

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500		1,402,627	
Less: Liability Insurance		32,760	
Administration portion of self-funded expenses (see below)		0	*
Trustee election costs		2,185	
		1,367,682	**(A)**

Expense Base

Total Operating Expenses		40,496,434	
Plus: Transfers to Capital		994,720	
Less: Adult Learning Centres, Function 300		0	
		41,491,154	**(B)**

Percentage (A) / (B)	**3.30%**	
% increase in 2025/26 Special Requirement	**10.90%**	Limit Exceeded
Maximum Allowable Percentage	**3.33%**	

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	3.33%
Northern Division	4.25%

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

International Student Programs

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

Self-Administered Pension Plans

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

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES: CATEGORICAL SUPPORT	REDUCTIONS TO EXPENSES: OTHER PROGRAM SUPPORT	REDUCTIONS TO EXPENSES: OTHER PROVINCIAL GOVERNMENT REVENUE	REDUCTIONS TO EXPENSES: NON-PROVINCIAL SOURCES: TUITION, TRANSFER AND RESIDUAL FEES	REDUCTIONS TO EXPENSES: NON-PROVINCIAL SOURCES: OTHER	ALLOWABLE EXPENSES
		< < < < < *(from Appendix A)* > > > > >			< < < < < *(from Appendix B)* > > > > >			
210 - 260 Student Support Services	5,573,655	0	1,313,466	0	361,492	0	1,259	3,897,438
270 Counselling and Guidance	1,357,952	0	0	0	9,942	0	0	1,348,010
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	53,272		29,857	0	0	0	471	
620 Library / Media Centre	241,904	0	4,011	0	0	0	7,090	230,803
630 Professional and Staff Development	253,577	0	32,804	0	700	0	106	219,967
800 Operations and Maintenance	3,768,564	269,096	624	86,640	0	0	65,092	3,885,304
ALLOCATED ADJUSTMENTS/REDUCTIONS		*269,096*	*1,380,762*	*86,640*	*372,134*	*0*	*74,018*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*272,332*	*2,125,650*	*22,430*	*2,478,902*	*1,436,595*	*480,199*	**(1)**
TOTALS	11,248,924	**541,428**	**3,506,412**	**109,070**	**2,851,036**	**1,436,595**	**554,217**	**9,581,522**

OTHER FUNCTION/PROGRAMS EXPENSES	**29,247,510**
TOTAL EXPENSES	**40,496,434**

☐ **OPEN OR CLOSE DETAIL**

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	29,247,510
TOTAL ALLOWABLE EXPENSES	9,581,522
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(6,271,444)
Base Support (from page 8)	(7,895,263)
Formula Guarantee (from page 8)	(419,524)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	328,701
TOTAL UNSUPPORTED EXPENSES	**24,571,502**

☐ **OPEN OR CLOSE DETAIL**

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	271,404
Transfers from Capital Fund (deduct)	800	(2,308)
Leased Non-School Space (deduct)	800	0
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
Fiber Optic Build Loan Payments	Unallocated	202,439
Board Room Furniture	Unallocated	27,844
Telexperts Phone System	Unallocated	42,049
Total Adjustments to Expenses		541,428

(1) Net of all related revenues.

(2) For capitalized energy management systems costs and other capitalized items, lease and loan payments for eligible equipment may be included.

OTHER PROGRAM SUPPORT:

School Buildings Support: "D" Projects	86,640
Technology Education Equipment & Skills Strategy Equipment Enhancement	44,800
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(22,370)
Amount carried forward to Allowable Expenses	109,070

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	238,095	
(B) Eligible Expenses	443,775	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	443,775	
Eligible Support (lesser of A or D)		238,095
Special Needs: Level 2 and 3		1,067,096
Indigenous Academic Achievement		108,000
Literacy and Numeracy		194,637
Small Schools		
(A) Maximum Support	87,597	
(B) Program Expenses	87,597	
Eligible Support (lesser of A or B)		87,597
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Early Childhood Development		29,857
Total allocable Categorical Support (carried to Allow Input)		1,725,282
Non-allocable Categorical Support		1,781,130
Total Categorical Support (carried to page 30)		3,506,412

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		372,859
PLUS: Capitalized Section "D" Expenses (net)		271,404
Grounds		-
LESS: Related revenue other than "D" Support		-
Allowable Section "D" Expenses	**(C)**	644,263
< OR >		
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	**(D)**	644,263

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		466,801	466,801
Tax Incentive Grant		657,633	657,633
Property Tax Offset Grant		1,440,652	1,440,652
All other	2,384,235		2,384,235
Other Provincial Government Departments	0	9,578,897	9,578,897
Total Revenue	2,384,235	12,143,983	14,528,218

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	67,009		67,009
Municipal Government			
Net Special Requirement		13,279,931	13,279,931
Other	0		0
Other School Divisions			
Tuition Fees	0		0
Transfer Fees	324,980		324,980
Residual Fees	1,081,470		1,081,470
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	30,145		30,145
Ancillary Services	240,022		240,022
Other Sources			
Interest		7,580	7,580
Donations	14,107		14,107
Other	233,079		233,079
Total Revenue	1,990,812	13,287,511	15,278,323

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

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	14,528,218
Education Property Tax Credit	(4,982,861)
School Tax Rebate	(4,596,036)
Tax Incentive Grant	(657,633)
Property Tax Offset Grant	(1,440,652)
PROVINCIAL REVENUE FOR EQUALIZATION	**2,851,036**
(to agree with Other Provincial Gov't Revenue on page 30)	

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES (Tuition, Transfer and Residual Fees)	**1,436,595**
TOTAL ALLOCABLE OTHER REVENUE (to agree with total other revenue on page 30)	**554,217**
TOTAL ALLOCABLE NON-PROV. SOURCES	**1,990,812**

CALCULATION OF NET EXPENSES (SPECIAL REQUIREMENT)

- Optional for Division/District use only -

		LESS :								
FUNCTION / PROGRAM	TOTAL EXPENSES	BASE SUPPORT	CATEGORICAL SUPPORT	EQUALIZATION SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	TOTAL PROVINCIAL GOVERNMENT REVENUE	NON - PROVINCIAL SOURCES	CURRENT YEAR SURPLUS	NET EXPENSES (SPECIAL REQUIREMENT)
100 Regular Instruction	22,879,907						0			22,879,907
210 - 260 Student Support Services	5,573,655						0			5,573,655
270 Counselling and Guidance	1,357,952						0			1,357,952
300 Adult Learning Centres	0						0			0
400 Community Education and Services	53,272						0			53,272
500 Administration	1,402,627									
605 Curriculum Consulting Admin.	11,468						0			11,468
610 Curriculum Consulting	186,092						0			186,092
620 Library / Media Centre	241,904						0			241,904
630 Professional and Staff Development	253,577						0			253,577
680 Other	323,339						0			323,339
700 Transportation of Pupils	3,634,334						0			3,634,334
800 Operations and Maintenance	3,768,564						0			3,768,564
900 Fiscal	809,743						0			809,743
Net Interfund Transfers	992,412						0			992,412
UNALLOCATED REVENUE/FUNDING										
TOTAL (including interfund transfers)	41,488,846	0	0	0	0	0	0	0	0	40,086,219

SENIOR STAFF ALLOCATION (UNAUDITED)

Appendix 2

	Position: Superintendent	Position: Assistant Superintendent	Position: Secretary Treasurer	Position:	Position:	Position:
	%	%	%	%	%	%
100 Regular Instruction		25.00%				
200 Student Support Services		35.00%				
300 Adult Learning Centres						
400 Community, Education and Services						
500 Administration	85.00%	15.00%	100.00%			
600 Instructional and Pupil Support Services	5.00%	20.00%				
700 Transportation of Pupils	5.00%	5.00%				
800 Operations and Maintenance	5.00%					
TOTAL (must add to 100%)	100.00%	100.00%	100.00%	0.00%	0.00%	0.00%

Notes: To be completed when:

- Senior staff is allocated to more than one function per the above table (includes superintendents, secretary-treasurers and one reporting level down) per Allocation Rule 11.1(b) of the FR Manual.
- Any position with salaries reported as Program 610 as 320 Executive, Managerial and Supervisory must be entered even if 100% of salary is associated to Function 600.