

Education Funding Branch
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Winnipeg, Manitoba
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INTERLAKE SCHOOL DIVISION
192 - 2nd AVENUE NORTH
STONEWALL, MANITOBA R0C 2Z0

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

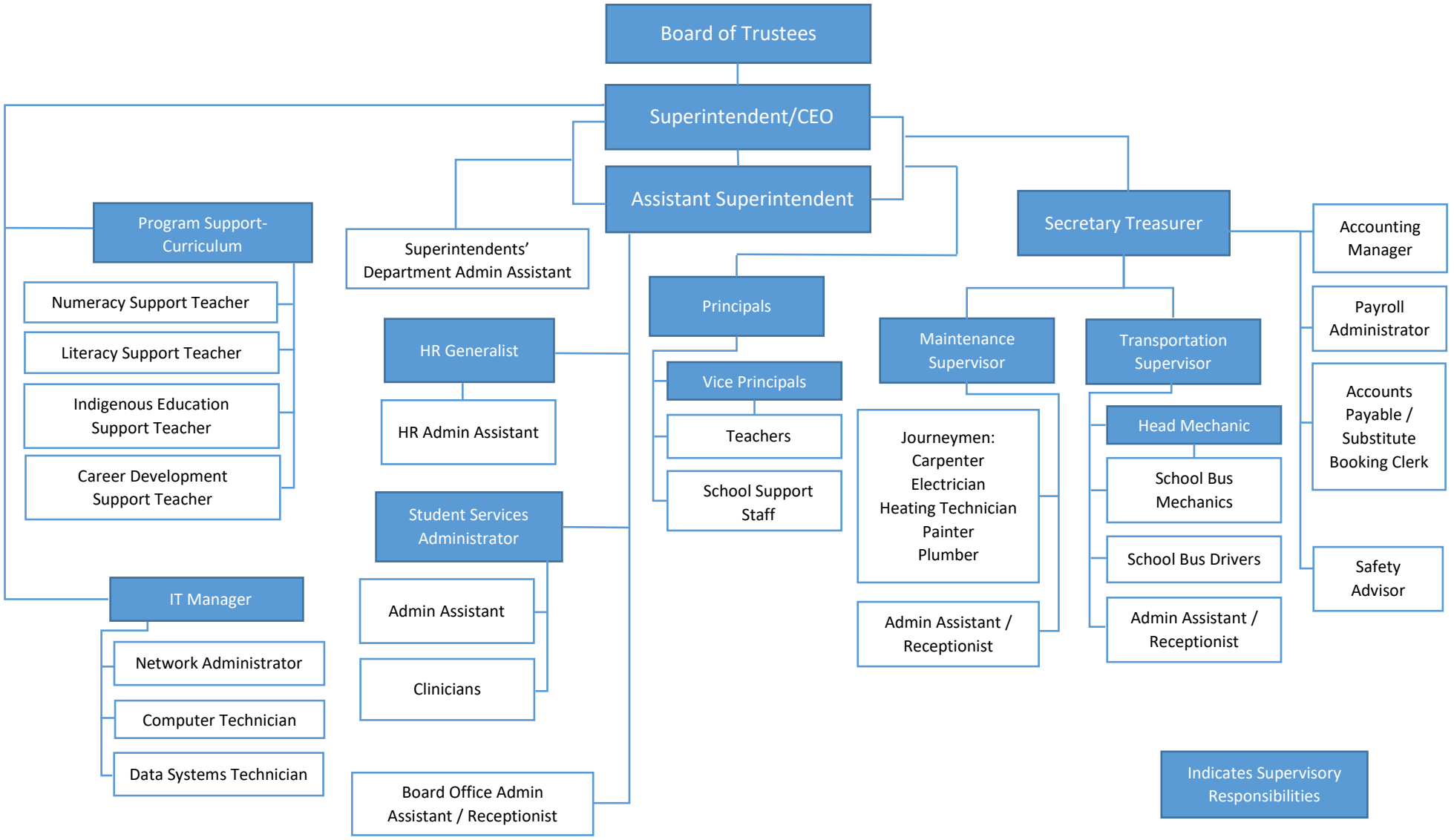
June 30, 2026

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Interlake School Division
Organizational Chart



September 2026

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Independent Auditor's Report

To the Chairperson and Board of Trustees of Interlake School Division

Opinion

We have audited the consolidated financial statements of Interlake School Division, and its group reporting entities (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, statement of change in net debt, and 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 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 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.

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- 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 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.

- 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 14, 2026

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Independent Practitioner's Reasonable Assurance Report on Compliance

To the Board of Trustees of Interlake School Division

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

Management's Responsibility

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

Our Responsibility

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

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

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

Our Independence and Quality Management

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

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

Opinion

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

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

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
October 14, 2026

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MANAGEMENT REPORT

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Interlake 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 the Chartered Professional Accountants 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 transaction affecting the current accounting period cannot be finalized with certainty until future periods. School 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 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 BDO Canada LLP, independent external auditors, 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.

Chairperson

Secretary-Treasurer

13. October. 2026

Date

13. October. 2026

Date

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2026	2025
	Financial Assets		
	Cash and Bank	-	-
	Accounts Receivable	232,104	171,619
	Accrued Investment Income	-	-
	Due from - Provincial Government	734,123	1,100,838
	- Federal Government	39,858	21,067
	- Municipal Government	21,180,621	18,007,582
	- Other School Divisions	-	-
	- First Nations	-	-
	Portfolio Investments	-	-
		22,186,706	19,301,106
	Liabilities		
3	Overdraft	3,484,702	4,970,047
	Accounts Payable	4,273,666	3,323,216
	Accrued Liabilities	3,412,543	3,335,693
4	Employee Future Benefits	1,651,223	1,822,274
	Accrued Interest Payable	282,983	305,219
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
5	Deferred Revenue	7,100,919	4,916,437
7	Borrowings from the Provincial Government	18,921,469	20,264,999
	Other Borrowings	-	-
13	Asset Retirement Obligations	2,194,526	2,112,906
6	School Generated Funds Liability	100,548	134,765
		41,422,579	41,185,556
	Net Assets (Debt)	(19,235,873)	(21,884,450)
	Non-Financial Assets		
8	Net Tangible Capital Assets (TCA Schedule)	25,281,825	26,082,423
	Inventories	251,251	194,732
	Prepaid Expenses	299,321	43,210
		25,832,397	26,320,365
9	**Accumulated Surplus**	6,596,524	4,435,915

Approved by the Board of Directors

Sally Cark
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		35,133,691	30,410,220
	Federal Government		-	-
	Municipal Government	- Property Tax	18,269,643	17,719,018
		- Other	-	-
	Other School Divisions		26,000	32,500
	First Nations		-	-
	Private Organizations and Individuals		164,493	180,720
	Other Sources		513,600	277,219
	School Generated Funds		268,626	337,391
	Other Special Purpose Funds		1,183	1,148
			54,377,236	48,958,216
	Expenses			
	Regular Instruction		26,629,625	25,185,191
	Student Support Services		10,386,233	9,360,058
	Adult Learning Centres		-	-
	Community Education and Services		-	-
	Divisional Administration		1,669,186	1,463,262
	Instructional and Other Support Services		1,595,141	1,245,823
	Transportation of Pupils		2,922,171	2,890,978
	Operations and Maintenance		4,913,913	4,137,840
11	Fiscal	- Interest	841,932	892,548
		- Other	786,128	739,201
	Amortization		2,202,659	2,014,889
	Other Capital Items		84,185	82,148
	School Generated Funds		278,018	376,040
	Other Special Purpose Funds		1,183	1,148
			52,310,374	48,389,126
	Current Year Surplus (Deficit) before Non-vested Sick Leave		2,066,862	569,090
	Less: Non-vested Sick Leave Expense (Recovery)		(93,747)	4,781
	Net Current Year Surplus (Deficit)		2,160,609	564,309
	Opening Accumulated Surplus		4,435,915	3,871,606
	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		4,435,915	3,871,606
	Closing Accumulated Surplus		6,596,524	4,435,915

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)	2,160,609	564,309
Amortization of Tangible Capital Assets	2,202,659	2,014,889
Acquisition of Tangible Capital Assets	(1,402,061)	(931,531)
(Gain)/Loss on Disposal of Tangible Capital Assets	(15,408)	(3,497)
Proceeds on Disposal of Tangible Capital Assets	15,408	3,497
	800,598	1,083,358
Inventories (Increase)/Decrease	(56,519)	(952)
Prepaid Expenses (Increase)/Decrease	(256,111)	(3,544)
	(312,630)	(4,496)
(Increase)/Decrease in Net Debt	2,648,577	1,643,171
Net Debt at Beginning of Year	(21,884,450)	(23,527,621)
Adjustments Other than Tangible Cap. Assets	-	-
	(21,884,450)	(23,527,621)
Net Assets (Debt) at End of Year	(19,235,873)	(21,884,450)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2026

	2026	2025
Operating Transactions		
Net Current Year Surplus (Deficit)	2,160,609	564,309
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	2,202,659	2,014,889
(Gain)/Loss on Disposal of Tangible Capital Assets	(15,408)	(3,497)
Employee Future Benefits Increase/(Decrease)	(171,051)	27,040
Due from Other Organizations (Increase)/Decrease	(2,825,115)	(5,836,271)
Accounts Receivable & Accrued Income (Increase)/Decrease	(60,485)	(58,676)
Inventories and Prepaid Expenses (Increase)/Decrease	(312,630)	(4,496)
Due to Other Organizations Increase/(Decrease)	-	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	1,005,064	(1,040,870)
Deferred Revenue Increase/(Decrease)	2,184,482	4,008,945
School Generated Funds Liability Increase/(Decrease)	(34,217)	(23,844)
Adjustments Other than Tangible Cap. Assets (incl accretion) Increase/(Decrease)	81,620	54,020
Cash Provided by (Applied to) Operating Transactions	4,215,528	(298,451)
Capital Transactions		
Acquisition of Tangible Capital Assets	(1,402,061)	(931,531)
Proceeds on Disposal of Tangible Capital Assets	15,408	3,497
Cash Provided by (Applied to) Capital Transactions	(1,386,653)	(928,034)
Investing Transactions		
Portfolio Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Borrowings from the Provincial Government Increase/(Decrease)	(1,343,530)	(1,348,223)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(1,343,530)	(1,348,223)
Cash and Bank / Overdraft (Increase)/Decrease	1,485,345	(2,574,708)
Cash and Bank (Overdraft) at Beginning of Year	(4,970,047)	(2,395,339)
Cash and Bank (Overdraft) at End of Year	(3,484,702)	(4,970,047)

INTERLAKE SCHOOL DIVISION
Notes to Consolidated Financial Statements
For the year ended June 30, 2026

1. Nature of Organization and Economic Dependence

The Interlake 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. Significant Accounting Policies

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

Reporting Entity and Consolidation

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds controlled by the Division.

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

Trust Funds

The school division does not administer trust funds. As such, a separate schedule has not been attached to the notes to financial statements.

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.

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 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 and charitable foundations controlled by the Division.

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.

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 parent council funds, other parent group funds, student council funds and travel club funds. Revenues and expenses of uncontrolled school generated funds are not included in the consolidated financial statements.

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 & Fixtures	10,000	10 years
Leasehold Improvements	25,000	Over term of lease

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

With the exception of land, 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 land acquired prior to June 30, 2006 has been valued by the Crown Lands and Property Agency, except for the land at 192 2nd Avenue North, which is valued at historical cost as management believes the Crown Lands and Property Agency to have overvalued this land by $221,867.

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.

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.

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 non-teaching employees. These benefits include pension, sick leave payouts, and supplementary unemployment benefits.

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

Defined Contribution Plans

Under these plans, specific fixed amounts are contributed by the Division each period for services rendered by the employees. No responsibility is assumed by the Division to make any further contribution.

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

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

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

Defined Benefit Plans

Under these plans, benefits to be received by employees or the method for determining those benefits have been specified by the Division. The actuarial risk (with respect to the amount of the benefit that each employee will receive) and the investment risk (with respect to the investment returns on any assets set aside to pay for the cost of these benefits) are assumed by the Division.

Sick Leave Allowance

The Division offers a sick leave allowance to employees, of which unused days are accumulated to maximum of 90-130 days, depending upon the employee group. Non-teaching employees with five years of continuous year's employment are eligible upon their retirement, death or severance to receive a lump sum payment equal to one half of their accumulated allowance. The lump sum is paid out at the rate of pay in effect at the time of payment. Costs recorded in the financial statements are based on current earnings of employees.

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

Supplemental Employment Benefits Plan

The teachers' collective agreement between the Manitoba School Boards Association and The Manitoba Teachers Society provides a Supplemental Employment Benefits (SEB) plan for members taking parenting leave, which provides a top up to employment insurance for seventeen weeks. The collective agreement also provides for an additional ten (10) weeks in the amount of ninety percent of their salary less any benefits received from Human Resources Development Canada for parental and adoptive leave. Benefit costs are expensed as incurred. Future obligations for employees who have commenced their leaves are recorded in the financial statements based on current earnings of employees.

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.

Government Transfers

Government transfers are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligible 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 specific purpose, as revenue in the period in which the resources are used for the purpose or purposed specified. Any externally restricted contributions or grants received before the criterion has been met are reported as deferred revenue until the resources are used for the purpose specified.

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

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. Actual results could differ from management's best estimates, as additional information becomes available in the future.

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 the Consolidated Statement of Remeasurement Gains and Losses is not presented in these consolidated financial statements.

3. Overdraft

The Division has an authorized revolving demand facility with Access Credit Union of $16,000,000 by way of overdrafts. Overdrafts bear interest at Prime less 0.75% with an effective rate that varied during the year (4.2%, 3.95% and 3.70% as at June 30), and are secured by a borrowing by-law supporting the facility. As at June 30, 2026, the Division's operating line of credit was being utilized.

4. Employee Future Benefits

The Division sponsors a defined contribution pension plan, run by the Manitoba School Boards Association (MSBA). The Division's contributions are 8% of earnings, which equals the employee contributions to the plan. No pension liability is included in the financial statements. Employee benefits and allowances for expenses by object include the Division's contribution of $810,090 in 2026 ($754,084 in 2025).

Employee future benefits recorded as a liability represents vested sick leave payable and Supplemental Employment Benefits Plan payable for eligible employees of $1,346,561 in 2026 ($1,423,866 in 2025).

Non-vested accumulated sick leave benefits are measured using net present value techniques on the expected future utilization of excess sick benefits used over earned per year, to maximum entitlement. The total accrued non-vested sick leave benefit liability as at June 30, 2026 is $304,661 ($398,408 in 2025).

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:

Operating Fund	Balance as at June 30, 2025	Additions in period	Revenue recognized in period	Balance as at June 30, 2026
Homeowners Affordability Tax Credit (HATC)	$ 3,670,119	$ 8,475,150	$ (8,077,197)	$ 4,068,072
School Tax Rebate (STR)	1,221,981	2,812,775	(2,684,624)	1,350,132
Additional Special Needs Funding (26/26)	24,337	-	(24,337)	-
Tax Incentive Grant (TIG)	-	1,196,536	(808,470)	388,066
Property Tax Offset Grant (PTOG)	-	2,561,798	(1,280,899)	1,280,899
Community Use 2026/27	-	13,750	-	13,750
	$ 4,916,437	$ 15,060,009	$ (12,875,527)	$ 7,100,919

6. School Generated Funds Liability

The School Generated Funds liability includes the non-controlled portion of school generated funds consolidated in the cash and bank balances in the amount of $100,548 in 2026 ($134,765 in 2025).

7. Debenture Debt/Promissory Notes

The borrowings from Provincial Government of the Division is in the form of twenty-year debentures/promissory notes payable, principal and interest, in twenty equal yearly instalments and maturing at various dates from 2027 to 2046. Payment of principal and interest is funded entirely by grants from the Province of Manitoba, except for the debenture debt on self-funded capital projects. The debentures and promissory notes carry interest rates that range from 2.25% to 5.75%. 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/promissory notes is recorded in Due from the Provincial Government. The debt principal and interest repayments in the next five years and thereafter:

	Interest	Principal	Total
2026 / 2027	$ 724,426	$ 1,507,481	$ 2,231,907
2027 / 2028	663,953	1,482,286	2,146,239
2028 / 2029	605,222	1,541,018	2,146,240
2029 / 2030	544,050	1,572,428	2,116,478
2030 / 2031	482,029	1,374,012	1,856,041
Thereafter	2,359,860	11,444,244	13,804,104
	$ 5,379,540	$18,921,469	$24,301,009

8. Net Tangible Capital Assets

The Schedule of Tangible Capital Assets (TCA), page 23 of the audited financial statements, provides a breakdown of cost, accumulated amortization and net book value by class. The amount of interest capitalized in the period included in Assets under Construction was nil in 2026 (2025-nil).

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2026	2025
Operating Fund		
Designated Surplus	$ 440,647	$ 33,497
Undesignated Surplus	1,606,764	665,779
	2,047,411	699,276
Capital Fund		
Reserve Accounts	504,930	2,466
Equity in Tangible Capital Assets	3,933,907	3,614,505
	4,438,837	3,616,971
Special Purpose Fund		
School Generated Funds	110,276	119,668
Total Accumulated Surplus	$ 6,596,524	$ 4,435,915

10. 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 shown on the consolidated revenue and expense is raised over the two calendar (tax) years; 48% from 2025 tax year and 52% from 2026 tax year. Below are the related revenue and receivable amounts:

	2026	2025
Net – Municipal Government – Property Tax	$ 18,269,643	$ 17,719,018
Receivable – Due from Municipal – Property Tax	$ 21,180,621	$ 18,007,582

11. Interest Received and Paid

The Division received interest during the year of $61,500 in 2026 ($94,623 in 2025); interest paid during the year was $841,932 in 2026 ($892,548 in 2025).

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

	2026	2025
Operating Fund		
Fiscal-short term loan, interest and bank charges	$ 63,804	$ 58,956
Capital Fund		
Debenture interest	778,128	833,592
	$ 841,932	$ 892,548

The accrual portion of debenture debt interest expense of $282,983 in 2026 ($305,219 in 2025) included under the Capital Fund-Debenture debt interest is offset by an accrual of the debt servicing grant from the Province of Manitoba.

12. 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:

	Actual 2026	Budget 2026	Actual 2025
Salaries	$ 37,127,821	$ 37,601,070	$ 34,854,686
Employees benefits and allowances	3,340,994	3,469,902	3,101,126
Services	3,092,718	3,819,233	2,671,218
Supplies, materials & minor equipment	4,149,820	3,619,421	3,273,306
Interest	841,932	90,000	892,548
Payroll tax	786,128	803,000	739,201
Amortization	2,202,659	-	2,014,889
Transfers	404,916	438,374	382,816
School generated funds	278,018	-	376,040
Other special purpose funds	1,183	-	1,148
Other capital funds	84,185	-	82,148
	$ 52,310,374	$ 49,841,000	$ 48,389,126

13. Asset Retirement Obligations

The Division's financial statements include asset retirement obligations retiring asbestos on its buildings and septic tanks on some sites. 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 4.00%. The undiscounted future expenditures are $4,600,485, which are estimated to be incurred and settled in the years 2033 to 2046.

The carrying amount of the liability is as follows:

	2026	2025
Asset retirement obligations as at June 30, 2025	$ 2,112,906	$ 2,058,886
Increase (decrease) due to change in estimates	5,715	(22,952)
Remediations completed	(8,280)	(5,177)
Increase due to accretion of asset retirement obligations	84,185	82,148
Asset retirement obligations as at June 30, 2026	$ 2,194,526	$ 2,112,906

14. 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 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
Trade Receivables	$ 88,103	$ -	$ 12,133	$ 40,171	$ 140,407
Other Receivables	91,697				91,697
Due from provincial government	734,123	-	-	-	734,123
Due from federal government	39,858	-	-	-	39,858
Due from municipal government	21,180,621	-	-	-	21,180,621
Total	$ 22,134,402	$ -	$ 12,133	$ 40,171	$ 22,186,706

14. Financial Instrument Risk Management (continued)

The Division is not exposed to significant credit risk as the receivable is spread among a large client base, and geographic region and payment in full is typically collected when it is due. The Division establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Liquidity Risk

Liquidity risk is the risk that the Division will not be able to meet its obligations as they fall due. The Division maintains adequate levels of 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 rate products and long-term debt is at fixed interest rates.

There have been no changes to the Division's exposure to the above risks, nor to the policies, processes and procedures for managing and assessing these risks, compared to the previous fiscal year.

Interlake School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2026

Operating Fund Accumulated Surplus (Deficit)	2,047,411
Equity in Tangible Capital Assets	3,933,907
Capital Reserve Accounts	504,930
School Generated Funds	110,276
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	6,596,524

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
AP7150	School Budget Carryovers	90,647
07-09-2026	Grounds Improvement	150,000
08-09-2026	Divisional Space Planning	200,000

Total Designated Surplus		440,647
Undesignated Surplus (Deficit)		1,911,424
Operating Fund Accumulated Surplus (Deficit) Gross of Non-vested sick leave		2,352,071
Less: Non-vested sick leave to date		304,660
Operating Fund Accumulated Surplus (Deficit) Net of Non-vested sick leave		2,047,411
Operating Fund Accumulated Surplus as a % of Operating Expenses **	**Over the 4% limit**	**4.8%**

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

** Gross of Non-vested sick leave.

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		2,100	2,100
Accounts Receivable		232,104	171,619
Due from	- Provincial Government	451,140	795,619
	- Federal Government	39,858	21,067
	- Municipal Government	21,180,621	18,007,582
	- Other School Divisions	-	-
	- First Nations	-	-
	- Other Funds	268,723	101,227
Accrued Investment Income		-	-
Portfolio Investments		-	-
		22,174,546	19,099,214
Liabilities			
Overdraft		3,829,825	5,275,410
Accounts Payable		4,273,666	3,323,216
Accrued Liabilities		3,317,144	3,298,077
Employee Future Benefits		1,651,223	1,822,274
Accrued Interest Payable		-	-
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	-
	- First Nations	-	-
	- Capital Fund	504,930	2,466
Deferred Revenue		7,100,919	4,916,437
Other Borrowings		-	-
		20,677,707	18,637,880
Net Financial Assets (Net Debt)		1,496,839	461,334
Non-Financial Assets			
Inventories		251,251	194,732
Prepaid Expenses		299,321	43,210
		550,572	237,942
Accumulated Surplus (Deficit)		2,047,411	699,276

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	32,819,133	30,935,586	27,986,958
Federal Government	-	-	-
Municipal Government - Property Tax	18,269,643	19,751,464	17,719,018
- Other	-	-	-
Other School Divisions	26,000	26,650	32,500
First Nations	-	-	-
Private Organizations and Individuals	164,493	147,000	180,720
Other Sources	489,838	180,300	248,505
	51,769,107	51,041,000	46,167,701
Expenses			
Regular Instruction	26,629,625	27,316,000	25,185,191
Student Support Services	10,386,233	10,122,000	9,360,058
Adult Learning Centres	-	-	-
Community Education and Services	-	-	-
Divisional Administration	1,669,186	1,563,000	1,463,262
Instructional and Other Support Services	1,595,141	1,625,000	1,245,823
Transportation of Pupils	2,922,171	3,303,000	2,890,978
Operations and Maintenance	4,913,913	5,019,000	4,137,840
Fiscal	849,932	893,000	798,157
	48,966,201	49,841,000	45,081,309
Current Year Surplus (Deficit) before Non-vested Sick Leave	2,802,906	1,200,000	1,086,392
Less: Non-vested Sick Leave Expense (Recovery)	(93,747)		4,781
Current Year Surplus (Deficit) after Non-vested Sick Leave	2,896,653	1,200,000	1,081,611
Net Transfers from (to) Capital Fund	(1,548,518)	(1,200,000)	(854,846)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	1,348,135	0	226,765
Opening Accumulated Surplus (Deficit)	699,276		472,511
Adjustments: Liability for Contaminated Sites	-		-
	-		-
Non-vested sick leave - prior years	-		-
Opening Accumulated Surplus (Deficit), as adjusted	699,276		472,511
Closing Accumulated Surplus (Deficit)	2,047,411		699,276

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2026

Funding of Schools Program		
Base Support		
Instructional Support	5,811,145	
Additional Instructional Support for Small Schools	-	
Sparsity	468,364	
Curricular Materials	175,086	
Information Technology	180,922	
Library Services	268,465	
Student Services	940,529	
Counselling and Guidance	242,202	
Professional Development	113,806	
Physical Education	55,000	
Occupancy	1,495,395	9,750,914
Categorical Support		
Transportation	1,218,029	
Board and Room	-	
Special Needs: Coordinator/Clinician	297,647	
Special Needs: Level 2	537,700	
Special Needs: Level 3	581,075	
Senior Years Technology Education	112,366	
English as an Additional Language	34,200	
Intensive Newcomer Support	-	
Indigenous Academic Achievement (including BSSIP)	135,000	
Indigenous and International Languages	-	
French Language Education	98,094	
Small Schools	129,702	
Northern Allowance	-	
Early Childhood Development Initiative	35,535	
Literacy and Numeracy	245,704	
Education for Sustainable Development	14,700	3,439,752
Equalization		-
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		2,937,466
Other Program Support		
School Buildings Support: "D" Projects	127,500	
Technology Education Equipment Replacement	44,100	
Skills Strategy Equipment Enhancement	-	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	171,600
		16,299,732

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	549,585	
	Property Tax Off-Set and Tax Incentive Grant (PTOG&TIG)	2,089,369	
	Additional Operating Support	478,000	
	Career Development Initiative	-	
	Early Years Enhancement Grant	159,928	
	Elder and Knowledge Keeper Grant	50,000	
	Healthy Schools Initiative	11,180	
	Learning to Age 18 Coordinator	-	
	Nutrition Support	195,000	
	Special Needs Additional Funding	283,701	
	Wage and Enrolment Growth Support Redistribution	1,272,708	
	Student Engagement and Presence	250,000	
Other:	Substitute Fees	15,291	
	Technical / Vocational Co-ordinator	74,746	
	BEF - French Language Revitalization	153,560	
	Arts Education Grant	441	
	Menstrual Products Grant	1,772	
	A1 Adjustment	170,000	
	Early Childhood Instrument	2,299	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	5,757,580
Other Provincial Government Departments (Not including GBE's)			
	Homeowners Affordability Tax Credit (HATC)	8,077,197	
	School Tax Rebate	2,684,624	
	Employment Programs	-	
	Adult Learning Centres	-	
Other:		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	
		-	10,761,821
Funding of Schools Program (previous page)			16,299,732
TOTAL PROVINCIAL GOVERNMENT REVENUE			32,819,133

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:			-	
				0
Municipal Government				
Special Requirement		31,120,833		
Less: Homeowners Affordability Tax Credit		(8,077,197)		
Less: School Tax Rebate		(2,684,624)		
Less: Tax Incentive and OffSet Grant (TIG&PTOG)		(2,089,369)	18,269,643	
Other:			-	18,269,643
Other School Divisions				
Tuition Fees			-	
Transfer Fees			26,000	
Residual Fees			-	
Transportation of Pupils			-	
Other:			-	
				26,000
First Nations				
Tuition Fees			-	
Transportation of Pupils			-	
Other:			-	
				0
Private Organizations and Individuals (Includes GBE's)				
Regular Tuition			-	
International Tuition			-	
Continuing Education			-	
Other Tuition:			-	
Food Service			24,773	
Government Business Enterprises (GBE's)			-	
Other:	Workers Compensation		46,810	
	Local Substitute Teachers		7,487	
	ITA President's Release		85,423	
				164,493
Other Sources				
Interest			61,500	
Donations			280,713	
Other:	Program 100 Revenue		7,630	
	Program 200 Revenue		6,750	
	Program 700 Revenue		58,454	
	Program 800 Revenue		74,791	
				489,838
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE				18,949,974

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	22,664,561	9,010,863	-	-	1,180,430	1,075,601	1,465,314	1,731,052		37,127,821	34,854,686
Employees Benefits and Allowances	1,601,457	956,013	-	-	142,461	140,759	224,209	276,095		3,340,994	3,101,126
Services	384,163	223,637	-	-	247,288	153,662	266,013	1,817,955		3,092,718	2,671,218
Supplies, Materials and Minor Equipment	1,767,395	47,366	-	-	88,181	191,432	966,635	1,088,811		4,149,820	3,273,306
Interest and Bank Charges									63,804	63,804	58,956
Bad Debt Expense									-	0	0
Transfers	212,049	148,354	-	-	10,826	33,687	-	-	(PAYROLL TAX) 786,128	1,191,044	1,122,017
TOTALS	26,629,625	10,386,233	0	0	1,669,186	1,595,141	2,922,171	4,913,913	849,932	48,966,201	45,081,309

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2026

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
CODE OBJECT \ PROGRAM	ADMINISTRATION						
3XX SALARIES							
320 Executive, Managerial and Supervisory	2,031,915						2,031,915
330 Instructional - Teaching		10,901,411			7,902,278		18,803,689
350 Instructional - Other		578,085			217,960		796,045
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	685,444						685,444
390 Information Technology	347,468						347,468
Total Salaries	3,064,827	11,479,496	0	0	8,120,238	0	22,664,561
4XX EMPLOYEES BENEFITS AND ALLOWANCES	249,380	789,199			562,878		1,601,457
5-6XX SERVICES							
510 Professional, Technical and Specialized		43,953			23,702		67,655
520 Communications	71,608	4,770					76,378
540 Travel and Meetings	4,652	30,694			2,412		37,758
560 Tuition		6,058					6,058
570 Printing and Binding							0
580 Insurance and Bond Premiums	29,995	21,842					51,837
590 Maintenance and Repair Services		1,381			1,098		2,479
610 Rentals		340			1,824		2,164
630 Advertising		1,105					1,105
640 Dues and Fees		160					160
650 Professional and Staff Development	7,953						7,953
680 Information Technology Services	31,266	99,350					130,616
Total Services	145,474	209,653	0	0	29,036	0	384,163
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	20,243	710,796			359,446		1,090,485
740 Curricular and Media Materials		20,959			21,242		42,201
760 Minor Equipment	34,619	135,003			48,203		217,825
780 Information Technology Equipment		404,230			12,654		416,884
Total Supplies, Materials and Minor Equipment	54,862	1,270,988	0	0	441,545	0	1,767,395
96X-99 TRANSFERS							
960 School Divisions		83,812	116,946	8,450			209,208
980 Organizations and Individuals		1,643			1,198		2,841
Total Transfers	0	85,455	116,946	8,450	1,198	0	212,049
TOTALS	3,514,543	13,834,791	116,946	8,450	9,154,895	0	26,629,625

* 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	135,764						135,764
330 Instructional - Teaching					2,616,165	1,432,077	4,048,242
350 Instructional - Other			698,840	3,268,604			3,967,444
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	44,502						44,502
380 Clinician		814,911					814,911
390 Information Technology							0
Total Salaries	180,266	814,911	698,840	3,268,604	2,616,165	1,432,077	9,010,863
4XX EMPLOYEES BENEFITS AND ALLOWANCES	15,346	48,303	115,039	540,878	154,652	81,795	956,013
5-6XX SERVICES							
510 Professional, Technical and Specialized		110,555				56,935	167,490
520 Communications	3,223	3,359			2,259		8,841
540 Travel and Meetings	1,995	16,804			13,221	59	32,079
560 Tuition							0
570 Printing and Binding							0
580 Insurance and Bond Premiums			2,632		166		2,798
590 Maintenance and Repair Services			4,299				4,299
610 Rentals					360		360
630 Advertising	157						157
640 Dues and Fees	340						340
650 Professional and Staff Development							0
680 Information Technology Services					7,273		7,273
Total Services	5,715	130,718	6,931	0	23,279	56,994	223,637
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies	54	1,719	5,525		25,235	8,922	41,455
740 Curricular and Media Materials	211				772	102	1,085
760 Minor Equipment					3,140	486	3,626
780 Information Technology Equipment					1,200		1,200
Total Supplies, Materials and Minor Equipment	265	1,719	5,525	0	30,347	9,510	47,366
96X-99 TRANSFERS							
960 School Divisions							0
980 Organizations and Individuals			148,354				148,354
Total Transfers	0	0	148,354	0			148,354
TOTALS	201,592	995,651	974,689	3,809,482	2,824,443	1,580,376	10,386,233

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					0
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other					0
380 Clinician					0
390 Information Technology					0
Total Salaries	0	0	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX SERVICES					
510 Professional, Technical and Specialized					0
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	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	0	0
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	0	0	0

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	92,602				92,602
320 Executive, Managerial and Supervisory		395,039	187,271		582,310
360 Technical, Specialized and Service			255,040		255,040
370 Secretarial, Clerical and Other	595	67,495	182,388		250,478
390 Information Technology					0
Total Salaries	93,197	462,534	624,699	0	1,180,430
4XX EMPLOYEES BENEFITS AND ALLOWANCES	3,392	31,086	107,983		142,461
5-6XX SERVICES					
510 Professional, Technical and Specialized			63,080		63,080
520 Communications	483	3,188	6,342		10,013
540 Travel and Meetings	5,894	5,965	3,115		14,974
570 Printing and Binding					0
580 Insurance and Bond Premiums			71,870		71,870
590 Maintenance and Repair Services			1,339		1,339
610 Rentals			754		754
630 Advertising	1,980		1,575		3,555
640 Dues and Fees	55,324	1,761	3,603		60,688
650 Professional and Staff Development	5,205		11,474		16,679
680 Information Technology Services	592	2,377	1,367		4,336
Total Services	69,478	13,291	164,519	0	247,288
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	4,282	222	7,085		11,589
740 Curricular and Media Materials		337	416		753
760 Minor Equipment			11,119		11,119
780 Information Technology Equipment			1,414	63,306	64,720
Total Supplies, Materials and Minor Equipment	4,282	559	20,034	63,306	88,181
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals	10,826				10,826
999 Recharge					0
Total Transfers	10,826	0	0		10,826
TOTALS	181,175	507,470	917,235	63,306	1,669,186

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						0
330 Instructional - Teaching				550,710	86,200	636,910
350 Instructional - Other			356,304			356,304
360 Technical, Specialized and Service					78,956	78,956
370 Secretarial, Clerical and Other				3,431		3,431
390 Information Technology						0
Total Salaries	0	0	356,304	554,141	165,156	1,075,601
4XX EMPLOYEES BENEFITS AND ALLOWANCES			64,708	61,287	14,764	140,759
5-6XX SERVICES						
510 Professional, Technical and Specialized				5,266	17,617	22,883
520 Communications				1,164		1,164
540 Travel and Meetings			907		27,254	28,161
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums						0
590 Maintenance and Repair Services			785			785
610 Rentals				2,415		2,415
630 Advertising	0					0
640 Dues and Fees				2,907		2,907
650 Professional and Staff Development			3,775	73,971		77,746
680 Information Technology Services			12,258	5,343		17,601
Total Services	0	0	17,725	91,066	44,871	153,662
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies			9,457	8,702	138,895	157,054
740 Curricular and Media Materials			19,958	13,948		33,906
760 Minor Equipment				187	285	472
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	0	0	29,415	22,837	139,180	191,432
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					33,687	33,687
Total Transfers					33,687	33,687
TOTALS	0	0	468,152	729,331	397,658	1,595,141

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	99,561					99,561
350 Instructional - Other						0
360 Technical, Specialized and Service		1,325,551				1,325,551
370 Secretarial, Clerical and Other	40,202					40,202
390 Information Technology						0
Total Salaries	139,763	1,325,551		0	0	1,465,314
4XX EMPLOYEES BENEFITS AND ALLOWANCES	25,414	198,795				224,209
5-6XX SERVICES						
510 Professional, Technical and Specialized		3,561				3,561
520 Communications	1,862	2,986				4,848
540 Travel and Meetings		11,761			35,753	47,514
550 Transportation of Pupils						0
570 Printing and Binding		1,837				1,837
580 Insurance and Bond Premiums	2,009	41,165				43,174
590 Maintenance and Repair Services		85,903				85,903
610 Rentals	339	24,594			1,873	26,806
630 Advertising						0
640 Dues and Fees	549					549
650 Professional and Staff Development	1,850	54				1,904
680 Information Technology Services		49,917				49,917
Total Services	6,609	221,778	0	0	37,626	266,013
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	7,471	955,581			3,583	966,635
740 Curricular and Media Materials						0
760 Minor Equipment						0
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	7,471	955,581		0	3,583	966,635
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
999 Recharge		(132,957)			132,957	0
Total Transfers	0	(132,957)	0	0	132,957	0
TOTALS	179,257	2,568,748	0	0	174,166	2,922,171

Interlake School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2026

14-Oct-26

OPERATIONS AND MAINTENANCE	10	20	50	70	80	
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	104,099					104,099
360 Technical, Specialized and Service		1,580,410				1,580,410
370 Secretarial, Clerical and Other	44,254	2,289				46,543
390 Information Technology						0
Total Salaries	148,353	1,582,699	0	0	0	1,731,052
4XX EMPLOYEES BENEFITS AND ALLOWANCES	26,399	248,083			1,613	276,095
5-6XX SERVICES						
510 Professional, Technical and Specialized		325,681	76,560	36,505	64,646	503,392
520 Communications	2,230	9,261				11,491
530 Utility Services		579,452		48,446	42,046	669,944
540 Travel and Meetings	40	3,894			109	4,043
570 Printing and Binding						0
580 Insurance and Bond Premiums	1,785	436,844		1,905		440,534
590 Maintenance and Repair Services	829	114,673		5,231	3,998	124,731
610 Rentals	339	2,883		33,160		36,382
620 Property Taxes		7,643		18,145		25,788
630 Advertising		666				666
640 Dues and Fees	549					549
650 Professional and Staff Development	381	54				435
680 Information Technology Services						0
Total Services	6,153	1,481,051	76,560	143,392	110,799	1,817,955
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	7,388	500,765	434,773	12,280	33,991	989,197
740 Curricular and Media Materials						0
760 Minor Equipment		37,817		977	60,820	99,614
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	7,388	538,582	434,773	13,257	94,811	1,088,811
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	188,293	3,850,415	511,333	156,649	207,223	4,913,913

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

For the Year Ended June 30, 2026

Transfers To Capital Fund		
Category "D" School Buildings	-	
Bus Reserve	1,450,000	
Bus Purchases	-	
Other Vehicles	56,352	
Furniture/Fixtures & Equipment	-	
Computer Hardware & Software	-	
Assets Under Construction	42,240	
Other:	-	
		1,548,592
Less: Transfers From Capital Fund		
Interest on Capital Advances	74	
		74
Net Transfers To (From) Capital Fund		1,548,518

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2026	2025
Financial Assets			
Cash and Bank		36,800	11,214
Accounts Receivable		-	-
Due from	- Provincial Government	282,983	305,219
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	504,930	2,466
Accrued Investment Income		-	-
Portfolio Investments		-	-
		824,713	318,899
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		282,983	305,219
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	268,723	101,227
Deferred Revenue		-	-
Borrowings from the Provincial Government		18,921,469	20,264,999
Other Borrowings		-	-
Asset Retirement Obligations		2,194,526	2,112,906
		21,667,701	22,784,351
Net Assets (Debt)		(20,842,988)	(22,465,452)
Non-Financial Assets			
Net Tangible Capital Assets		25,281,825	26,082,423
Accumulated Surplus / Equity *		4,438,837	3,616,971
* Comprised of:			
Reserve Accounts		504,930	2,466
Equity in Tangible Capital Assets		3,933,907	3,614,505
		4,438,837	3,616,971

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

			2026	2025
Revenue				
Provincial Government				
Grants			-	47
Debt Servicing	- Principal		1,536,430	1,589,623
	- Interest		778,128	833,592
Federal Government			-	-
Municipal Government			-	-
Other Sources:				
Investment Income			74	521
Donations			-	-
MB Hydro grant			-	-
Gain / (Loss) on Disposal of Capital Assets			15,408	3,497
Gain on receipt of Modular classroom			-	-
ARO Remediation		8,280		
		-	8,280	24,696
			2,338,320	2,451,976
Expenses				
Amortization			2,202,659	2,014,889
Interest on Borrowings from the Provincial Government			778,128	833,592
Other Interest			-	-
Other Capital Items			-	-
Accretion			84,185	82,148
			3,064,972	2,930,629
Current Year Surplus / (Deficit)			(726,652)	(478,653)
Net Transfers from (to) Operating Fund			1,548,518	854,846
Transfers from Special Purpose Fund			-	-
Net Current Year Surplus (Deficit)			821,866	376,193
Opening Accumulated Surplus / Equity			3,616,971	3,240,778
Adjustments:	Tangible Cap. Assets and Accum. Amort.		-	-
			-	-
	ARO Liability / Accretion Adjustment		-	-
Opening Accumulated Surplus / Equity as adjusted			3,616,971	3,240,778
Closing Accumulated Surplus / Equity			4,438,837	3,616,971

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	47,629,494	1,248,889			6,489,103	321,876	745,581	2,216,531		170,631	-	1,764,617	60,586,722	59,778,246
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	47,629,494	1,248,889	-	-	6,489,103	321,876	745,581	2,216,531	-	170,631	-	1,764,617	60,586,722	59,778,246
Add:														
Additions - Donated Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additions - Due to ARO	5,716	-	-	-	-	-	-	-	-	-	-	-	5,716	
Additions - Cost	1,775,830	-	-	-	962,943	56,352	-	-	-	-	-	(1,398,780)	1,396,345	
Additions during the year	1,781,546	-	-	-	962,943	56,352	-	-	-	-	-	(1,398,780)	1,402,061	931,531
Less:														
Disposals and write downs	-	-	-	-	845,218	-	-	-	-	-	-		845,218	123,055
Closing Cost	49,411,040	1,248,889	-	-	6,606,828	378,228	745,581	2,216,531	-	170,631	-	365,837	61,143,565	60,586,722
Accumulated Amortization														
Opening, as previously reported	25,791,828	1,087,175			4,598,984	258,900	550,881	2,216,531			-		34,504,299	32,612,465
Adjustments	-	-	-	-	-	-	-	-	-		-		-	-
Opening adjusted	25,791,828	1,087,175	-	-	4,598,984	258,900	550,881	2,216,531	-		-		34,504,299	32,612,465
Add:														
Current period Amortization	1,677,104	45,139	-	-	338,520	25,635	116,261	-	-		-		2,202,659	2,014,889
Less:														
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	845,218	-	-	-	-		-		845,218	123,055
Closing Accumulated Amortization	27,468,932	1,132,314	-	-	4,092,286	284,535	667,142	2,216,531	-		-		35,861,740	34,504,299
Net Tangible Capital Asset	21,942,108	116,575	-	-	2,514,542	93,693	78,439	-	-	170,631	-	365,837	25,281,825	26,082,423
Proceeds from Disposal of Capital Assets	-	-	-	-	15,408	-	-	-	-	-	-	-	15,408	3,497

* Includes network infrastructure.

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

Fund Name >	Buses					Totals
Opening Balance, July 1, 2025	**2,466**	-	-	-	-	**2,466**
Additions: (Provide a description of each transaction)						
2003 International School Bus VIN#1HVBBABM93H569132 Proceeds	1,600					1,600
2008 Blue Bird School Bus VIN#1BAKGCKH48F247002 Proceeds	2,637					2,637
2003 International School Bus VIN#1HVBBABM03H569133 Proceeds	2,154					2,154
2005 Freightliner School Bus VIN#4UZWAWCT35CM94012 Proceeds	2,195					2,195
2006 Blue Bird School Bus VIN#1BAKFCKH46F236338 Proceeds	2,585					2,585
2008 Freightliner School Bus VIN#4UZABPDK28CZ08717 Proceeds	2,030					2,030
2008 Freightliner School Bus VIN#4UZABRDK59CZ08715 Proceeds	2,206					2,206
Transfer from Operating	1,450,000					1,450,000
						-
Total Additions	1,465,407	-	-	-	-	1,465,407
Withdrawals: (Provide a description of each transaction)						
						-
2026 Blue Bird School Bus VIN#1BAKGCHHXTF822039	236,463					236,463
2026 Blue Bird School Bus VIN#1BAKGCHH6TF822040	236,463					236,463
2026 Blue Bird School Bus VIN#1BAKGCHH8TF822041	236,470					236,470
2026 Blue Bird School Bus VIN#1BAKGCHH8TF822038	253,547					253,547
						-
						-
						-
						-
Total Withdrawals	962,943	-	-	-	-	962,943
Closing Balance, June 30, 2026	**504,930**	-	-	-	-	**504,930**

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2026	2025
Financial Assets		
Cash and Bank	306,223	292,049
GST Receivable	-	-
Accrued Investment Income	-	-
Portfolio Investments	-	-
	306,223	292,049
Liabilities		
School Generated Funds Liability	100,548	134,765
Accounts Payable	-	-
Accrued Liabilities	95,399	37,616
Due to Other Funds	-	-
Deferred Revenue	-	-
	195,947	172,381
Accumulated Surplus *	110,276	119,668
* Comprised of:		
School Generated Funds Accumulated Surplus	110,276	119,668
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	110,276	119,668

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2026	2025
Revenue		
School Generated Funds	268,626	337,391
Other Funds	1,183	1,148
	-	-
	269,809	338,539
Expenses		
School Generated Funds	278,018	376,040
Other Funds	1,183	1,148
	-	-
	279,201	377,188
Current Year Surplus (Deficit)	(9,392)	(38,649)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(9,392)	(38,649)
Opening Accumulated Surplus	119,668	158,317
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	119,668	158,317
Closing Accumulated Surplus	110,276	119,668

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment October 1, 2025
REGULAR INSTRUCTION		
English Language - Single Track		1,539.0
Francais - Single Track		-
French Immersion - Single Track		-
Dual Track		
- English Language	931.5	
- Francais	-	
- French Immersion	422.0	
- Other Bilingual	-	1,353.5
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		2,892.5

TRANSPORTATION OF PUPILS

TRANSPORTED STUDENTS (October 1)	1,868
TOTAL KILOMETERS - LOG BOOK (year ended June 30)	938,900
TOTAL KILOMETERS - BUS ROUTES (year ended June 30)	918,124
LOADED KILOMETERS (year ended June 30)	491,280
BUSES USED ON ROUTES (in determining loaded kilometres)	35
TOTAL BUS FLEET (incl. Contracted)	45
NUMBER OF BUS ROUTES	35

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2025/26 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	15.55	1.00			3.00		1.00	1.00	21.55
330 Instructional - Teaching	170.76	36.66	0.00	0.00		5.91			213.33
Classroom Teachers	170.76	3.70							174.46
Resource, Guidance and Other Roles		32.96				5.91			38.87
Educational Advisors (Consultants)									0.00
350 Instructional - Other	26.71	129.68	0.00	0.00		10.54	0.00		166.93
Educational Assistants - Direct Student Support	26.71	129.68							156.39
Resource, Guidance and Other Roles						10.54			10.54
360 Technical, Specialized And Service					2.00	2.00	42.00	27.14	73.14
370 Secretarial, Clerical And Other	15.56	0.80			4.08	0.06	0.79	0.84	22.13
380 Clinician		7.25							7.25
390 Information Technology	4.00								4.00
TOTALS (excluding Trustees)	232.58	175.39	0.00	0.00	9.08	18.51	43.79	28.98	508.33

510 Contracted Clinicians (include private clinicians where possible)		1.40

310 TRUSTEES		7.00

CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500		1,669,186	
Less:	Liability Insurance	71,870	
	Administration portion of self-funded expenses (see below)	0	*
	Trustee election costs	-	
		1,597,316	**(A)**

Expense Base

Total Operating Expenses		48,966,201	
Plus:	Transfers to Capital	1,548,592	
Less:	Adult Learning Centres, Function 300	0	
		50,514,793	**(B)**

Percentage (A) / (B)	**3.16%**
% increase in 2025/26 Special Requirement	**19.60%**
Maximum Allowable Percentage	**3.25%**

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	3.25%
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.