

**Manitoba**



Education, Citizenship and Youth

Schools' Finance Branch  
511-1181 Portage Avenue  
Winnipeg, Manitoba  
R3G 0T3

**TURTLE RIVER SCHOOL DIVISION  
P.O. BOX 309  
MC CREARY, MANITOBA R0J 1B0**

**AUDITED FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION**

**June 30, 2008**

## EXPENSES DEFINITIONS

**Operating Fund** - consists of the nine functions defined below:

**Function 100** - Regular Instruction - Consists of costs related directly to the K - 12 classroom (e.g. teachers, educational assistants, textbooks, related supplies, services and equipment such as desks, chairs, audio-visual equipment and computers). Also includes school based administration costs including principals, vice-principals and support staff.

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

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

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

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

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

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

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

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

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MEYERS NORRIS PENNY LLP

## AUDITOR'S REPORT

(In accordance with subsection 41(11) of the Public Schools Act)

To the Board of Trustees  
Turtle River School Division

We have audited the consolidated statement of financial position of the Turtle River School Division as at June 30, 2008 and the consolidated statements of revenue, expenses, and accumulated surplus, change in net debt and cash flow for the year then ended. These consolidated financial statements are the responsibility of the Division's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly in all material respects, the financial position of the School Division as at June 30, 2008 and the results of its operations and cash flow for that fiscal year in accordance with Canadian generally accepted accounting principles.

Further, in our opinion, the other statements and reports, when considered in relation to the aforementioned financial statements, present fairly the supplemental information shown.

Brandon, Manitoba  
October 17, 2008

*Meys Norris Penny LLP*  
AUDITOR

I hereby certify that this report and the statements and reports referenced herein have been presented to the members of the board of the above-mentioned School Division.

October 28, 2008  
DATE

Original signed by Allan Trotter  
CHAIRPERSON

## AUDITOR'S SUPPLEMENTARY REPORT

### TO THE BOARD OF TRUSTEES TURTLE RIVER SCHOOL DIVISION

In accordance with the provisions of Section 41(12) of the Public Schools Act, we have made a study of those internal accounting control and administrative control procedures of Turtle River School Division ("The Division") that we considered relevant to the requirements of the Act and related regulations. Our study was made in accordance with Canadian generally accepted auditing standards, and accordingly included such tests and other procedures for the year ended June 30, 2008 as we considered necessary in the circumstances.

The administration of the Division is responsible for establishing and maintaining a system of internal accounting control. The objectives of a system are to provide the administration with reasonable, but not absolute, assurance that transactions are executed in accordance with administration's authorization and recorded properly to permit the preparation of financial statements in accordance with a described basis of accounting.

Because of inherent limitations in any system of internal accounting and administrative control, only reasonable assurance can be obtained with respect to the adequacy of such internal control procedures.

Our study and evaluation was made solely for the purposes required by the provision of Section 41(12) of The Public Schools Act, and as such may not disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control of the Division taken as a whole.

We report that, during the year ended June 30, 2008 , taken as a whole:

- (a) in our opinion, an appropriate system of internal control existed and functioned effectively for reporting school division enrolment for the purpose of calculating provincial funding according to the definitions and reporting requirements set out in sections 1.1 and 1.2 of the annual enrolment reporting requirements document issued by the Schools' Finance Branch;
- (b) in our opinion, appropriate controls exist and are in use for Type A school funds as outlined in the Policy on School Funds issued by the Schools' Finance Branch on November 15, 1993;
- (c) in our opinion, there are no other significant matters, or irregularities or discrepancies in the administration of the school division's affairs that should be brought to the attention of the school board or the minister.

Further, as result of our financial statement audit procedures and those procedures undertaken to allow us to report under Section 41(12) of the Public Schools Act, we report, to the best of our knowledge and belief, that the funds of the school division have been paid and disbursed only under authority granted by *The Public Schools Act* or a properly authorized by-law or resolution of the division made under the authority of *The Public Schools Act*.

October 17, 2008

*Original Signed by Meyers Norris Penny L.L.P.*

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Date

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Auditor

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

October 28, 2008

*Original Signed by Allan Trotter*

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Date

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Chairperson

## MANAGEMENT REPORT

### Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of Turtle River School Division are the responsibility of the Division management and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of The Canadian Institute of Chartered Accountants. A summary of the significant accounting policies is described in Note 3 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 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 Meyers Norris Penny LLP independent external auditors appointed by the Board. The accompanying Auditors' Report outlines their responsibilities, the scope of their examination and their opinion on the Division's consolidated financial statements.

*Original Signed by*  
*Alan Trotter*

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Chairperson

*Original Signed by*  
*Richard Bidzinski*

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Secretary-Treasurer

October 28, 2008

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at June 30

Notes		2008	2007
	<b>Financial Assets</b>		
	Cash and Bank	797,366	728,046
	Short Term Investments	-	-
	Due from - Provincial Government	357,888	178,485
	- Federal Government	69,466	77,128
	- Municipal Government	2,114,566	1,966,264
	- Other School Divisions	28,757	41,086
	- First Nations	1,558	5,730
	Accounts Receivable	29,001	58,908
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>3,398,602</u>	<u>3,055,647</u>
	<b>Liabilities</b>		
	Overdraft	-	-
	Accounts Payable	479,563	337,517
	Accrued Liabilities	656,390	806,420
	Employee Future Benefits	-	-
	Accrued Interest Payable	92,075	90,558
	Due to - Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	60,610	52,460
	- First Nations	-	-
6	Deferred Revenue	1,464,942	1,186,351
8	Debenture Debt	2,856,881	2,717,523
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>5,610,461</u>	<u>5,190,829</u>
	<b>Net Debt</b>	<u>(2,211,859)</u>	<u>(2,135,182)</u>
	<b>Non-Financial Assets</b>		
e3	Net Tangible Capital Assets (TCA Schedule)	3,616,502	3,963,726
	Inventories	112,671	94,442
	Prepaid Expenses	61,028	45,371
		<u>3,790,201</u>	<u>4,103,539</u>
9	<b>Accumulated Surplus</b>	<u>1,578,342</u>	<u>1,968,357</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes	2008	2007
<b>Revenue</b>		
	6,541,820	6,342,698
	9,681	9,734
	1,809,639	2,053,989
	-	-
	13,000	32,500
	26,703	107,464
	6,003	6,479
	(157,141)	31,162
	351,593	316,751
	-	-
	<u>8,601,298</u>	<u>8,900,777</u>
<b>Expenses</b>		
	4,432,144	4,405,767
	1,210,685	1,226,707
	-	-
	10,924	6,742
	335,381	314,618
	213,979	187,438
	794,777	793,988
	907,864	840,666
11	206,531	307,272
	113,887	117,378
	427,467	408,811
	-	-
	337,674	301,947
	-	-
	<u>8,991,313</u>	<u>8,911,334</u>
	<u>(390,015)</u>	<u>(10,557)</u>
	1,968,357	14,060,496
	-	(12,153,937)
	-	72,355
	<u>1,968,357</u>	<u>1,978,914</u>
	<u>1,578,342</u>	<u>1,968,357</u>

See accompanying notes to the Financial Statements



**CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT**

For the Year Ended June 30, 2008

	2008	2007
Current Year Surplus (Deficit)	<u>(390,015)</u>	<u>(10,557)</u>
Amortization of Tangible Capital Assets	427,467	408,811
Acquisition of Tangible Capital Assets	(254,820)	(441,888)
(Gain) / Loss on Disposal of Tangible Capital Assets	172,777	(3,200)
Proceeds on Disposal of Tangible Capital Assets	<u>1,800</u>	<u>3,200</u>
	<u>347,224</u>	<u>(33,077)</u>
Inventories (Increase)/Decrease	(18,229)	(3,404)
Prepaid Expenses (Increase)/Decrease	<u>(15,657)</u>	<u>53,064</u>
	<u>(33,886)</u>	<u>49,660</u>
(Increase)/Decrease in Net Debt	<u>(76,677)</u>	<u>6,026</u>
Net Debt at Beginning of Year	(2,135,182)	(2,213,563)
<u>Adjustments Other than Tangible Cap. Assets</u>	<u>-</u>	<u>72,355</u>
Net Debt at Beginning of Year as Adjusted	<u>(2,135,182)</u>	<u>(2,141,208)</u>
<b>Net Debt at End of Year</b>	<b><u>(2,211,859)</u></b>	<b><u>(2,135,182)</u></b>

**CONSOLIDATED STATEMENT OF CASH FLOW**

For the Year Ended June 30, 2008

	2008	2007
<b>Operating Transactions</b>		
Current Year Surplus/(Deficit)	(390,015)	(10,557)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	427,467	408,811
(Gain)/Loss on Disposal of Tangible Capital Assets	172,777	(3,200)
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(303,542)	(51,472)
Accounts Receivable & Accrued Income (Increase)/Decrease	29,907	(28,705)
Inventories and Prepaid Expenses - (Increase)/Decrease	(33,886)	49,660
Due to Other Organizations Increase/(Decrease)	8,150	(94,414)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(6,467)	107,551
Deferred Revenue Increase/(Decrease)	278,591	(81,577)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	72,355
Cash Provided by Operating Transactions	<u>182,982</u>	<u>368,452</u>
<b>Capital Transactions</b>		
Acquisition of Tangible Capital Assets	(254,820)	(441,888)
Proceeds on Disposal of Tangible Capital Assets	1,800	3,200
Cash (Applied to)/Provided by Capital Transactions	<u>(253,020)</u>	<u>(438,688)</u>
<b>Investing Transactions</b>		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	<u>0</u>	<u>0</u>
<b>Financing Transactions</b>		
Debenture Debt Increase/(Decrease)	139,358	(181,287)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	<u>139,358</u>	<u>(181,287)</u>
Cash and Bank / Overdraft (Increase)/Decrease	69,320	(251,523)
Cash and Bank (Overdraft) at Beginning of Year	<u>728,046</u>	<u>979,569</u>
<b>Cash and Bank (Overdraft) at End of Year</b>	<u><u>797,366</u></u>	<u><u>728,046</u></u>

**TURTLE RIVER SCHOOL DIVISION  
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
JUNE 30, 2008**

**1. Nature of Organization and Economic Dependence**

The Turtle River School 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, 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. Comparative Figures**

The Division adopted Public Sector Accounting Board (PSAB) standards during the 2006/07 fiscal year. The standards have been applied retroactively with a cumulative adjustment to the opening accumulated surplus presented as a restatement on the Statement of Revenue, Expenses and Accumulated Surplus. Previous to the 2006/07 year Financial Statements were presented in accordance with FRAME, the prescribed method of accounting that the Division followed prior to implementation of PSAB.

**3. Significant Accounting Policies**

The consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles established by PSAB of the Canadian Institute of Chartered Accountants (CICA).

**a) Reporting Entity and Consolidation**

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of the operating fund, capital fund, and special purpose fund of the Division. The Division reporting entity includes school generated funds. All inter-fund accounts and transactions are eliminated upon consolidation.

**b) Basis of Accounting**

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

### **c) Fund Accounting**

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

The Operating Fund is maintained to record all 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 held by the Division.

### **d) School Generated Funds**

School generated funds are moneys 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.

### **e) Tangible Capital Assets**

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

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

Asset Description	Capitalization Threshold (\$)	Estimated Useful Life (years)
Land Improvements	25,000	10
Buildings - bricks, mortar and steel	25,000	40
Buildings - wood frame	25,000	25
School buses	20,000	10
Vehicles	10,000	5
Equipment	5,000	5
Network Infrastructure	25,000	10
Computer Hardware, Servers & Peripherals	5,000	4
Computer Software	10,000	4
Furniture & Fixtures	5,000	10
Leasehold Improvements	25,000	Over term of lease

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

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

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

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

All tangible capital assets, except for land, capital leases, and assets under construction, are amortized on a straight-line basis over their estimated useful lives as prescribed by FRAME. Land is not amortized. One-half of the annual amortization is charged in the year of acquisition and in the year of disposal if not fully amortized.

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

#### **f) 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 a defined contribution pension plan to all eligible non teachers in the Division. There is no future liability or benefit to be recorded for this type of pension plan. The Division participates in the MAST (Manitoba Association of School Trustees) Pension Plan. The terms and conditions of this pension plan are administered by a provincial committee consisting of school trustees, employee and division management representative. The Division participates in the plan by virtue of a trust agreement. Participating employees in the plan generally contribute from 4.7% to 6.7% (dependant on age) of earnings to the plan. The Division matches this contribution and remits both contributions monthly.

#### **g) Capital Reserve**

Certain amounts, as approved by the Board of Trustees and the Public Schools Finance Board (PSFB), have been set aside in reserve accounts for future capital purposes. These Capital Reserve accounts are internally restricted funds that form part of the Accumulated Surplus presented in the Consolidated Statement of Financial Position. The Division has a reserve for school bus purchases in the amount of \$419,293. The Board of Trustees of Turtle River School Division committed (Resolution Number 15, June 24, 2008) to purchase 2 each 46 passenger and 1 each 64 passenger bus from this reserve in the approximate amount of \$265,715 including net taxes.

#### **h) 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.

#### **i) Financial instruments**

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

#### **4. Conversion to PSAB**

Commencing with the 2006/07 fiscal year, the Board has adopted generally accepted accounting principles established by PSAB.

The following changes have been implemented to comply with the PSAB standard:

- (i) Tangible capital assets were restated and amortized over their useful lives to reflect net book value. Amortization of tangible capital assets and gain or loss on disposal of capital assets are recorded in the Statement of Revenue, Expenses and Accumulated Surplus.
- (ii) The Operating Fund, Capital Fund and Special Purpose Fund are consolidated in the financial statements. The Special Purpose Fund was created to include school generated funds and charitable foundations controlled by the Division.
- (iii) The Employee Future Benefits Liability was established to account for the Division's commitment to pay vested future benefits to its employees.
- (iv) Accrued Interest Payable was established to account for accrual of interest on Debenture Debt and Other Borrowings from the last payment date. An equal amount is set up as due from the Province to offset the accrued interest payable on debenture.

#### **5. Overdraft**

The Division has an operating \$1,000,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #151) The Division does not receive any 2008 property taxation until October 31 each year.

In addition small capital projects are funded out of the operating fund.

## 6. Deferred Revenue

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

	Balance as at June 30, 2007	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2008
Municipal Revenue	\$921,770	\$1,166,086	\$921,770	\$1,166,086
Education Property Tax Credit	264,581	298,481	264,581	298,481
Prepaid Transportation Fees	-	375		375
	<u>\$ 1,186,351</u>	<u>\$ 1,464,942</u>	<u>\$ 1,186,351</u>	<u>\$ 1,464,942</u>

## 7. School Generated Funds Liability & Revenue/Expense Presentation

School generated funds revenue and expenses reported in the Consolidated Statement of Revenue, Expenses and Accumulated Surplus as at June 30, 2008 covers a period of twelve months from July 1, 2007 to June 30, 2008.

## 8. Debenture Debt

The debenture debt of the Division is in the form of twenty-year debentures payable, principal and interest, in twenty equal yearly installments and maturing at various dates from 2008 to 2028. Payment of principal and interest is funded entirely by grants from the Province of Manitoba. The debentures carry interest rates that range from 5.125% to 12.125%. Debenture interest expense payable as at June 30, 2008, is accrued and recorded in Accrued Interest Payable, and a grant in an amount equal to the interest accrued on provincially funded debentures is recorded in Due from the Provincial Government. The debenture principal and interest repayments in the next five years are:

	Principal	Interest	Total
2009	\$ 218,032	\$ 193,203	\$ 411,235
2010	238,922	190,003	428,925
2011	258,680	170,245	428,925
2012	272,594	148,775	421,369
2013	285,660	126,353	412,013
	<u>\$ 1,273,888</u>	<u>\$ 828,579</u>	<u>\$ 2,102,467</u>



## 9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2008</u>
Operating Fund	
Designated Surplus	28,016
Undesignated Surplus	297,760
	<u>325,776</u>
Capital Fund	
Reserve Accounts	419,293
Equity in Tangible Capital Assets	732,195
	<u>1,151,488</u>
Special Purpose Fund	
School Generated Funds	101,078
Other Special Purpose Funds	-
	<u>101,078</u>
Total Accumulated Surplus	<u>\$ 1,578,342</u>

Designated Surplus under the Operating Fund represents internally restricted amounts appropriated by the board or, in the case of school budget carryovers, by board policy. See page 5 of the audited financial statements for a breakdown of the Designated Surplus.

	<u>2008</u>
School budget carryovers by board policy	28,016
Designated surplus	<u>\$ 28,016</u>

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

	<u>2008</u>
Bus reserves	419,293
Other reserves	-
Capital Reserve	<u>\$ 419,293</u>

## 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; 50% from 2007 tax year and 50% from 2008 tax year.

Below are the related revenue and receivable amounts:

	<u>2008</u>	<u>2007</u>
Revenue-Municipal Government-Property Tax	\$ 1,809,639	\$ 2,053,989
Receivable-Due from Municipal-Property Tax	<u>\$ 2,114,566</u>	<u>\$ 1,966,264</u>

## 11. Interest Received and Paid

The Division received interest during the year of \$15,636 (previous year \$27,962).

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

	<u>2008</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 3,557
Capital Fund	
Debenture debt interest	202,974
Other interest	-
	<u>\$ 206,531</u>

The accrual portion of debenture debt interest expense of \$92,075 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 <u>2008</u>	Budget <u>2008</u>	Actual <u>2007</u>
Salaries	\$ 5,617,812	\$ 5,630,425	\$ 5,535,720
Employees benefits & allowances	435,930	472,120	431,231
Services	894,296	1,017,703	921,802
Supplies, materials & minor equipment	804,490	700,767	724,481
Interest	206,531	206,458	307,272
Transfers	153,226	170,000	162,692
Payroll tax	113,887	118,104	117,378
Amortization	427,467	-	408,811
Other capital items	-	-	-
School generated funds	337,674	-	301,947
Other special purpose funds	-	-	-
	<u>\$ 8,991,313</u>	<u>\$ 8,315,577</u>	<u>\$ 8,911,334</u>



**OPERATING FUND SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2008	2007
<b>Financial Assets</b>		
Cash and Bank	696,288	640,887
Short Term Investments	-	-
Due from - Provincial Government	89,713	87,927
- Federal Government	69,466	77,128
- Municipal Government	2,114,566	1,966,264
- Other School Divisions	28,757	41,086
- First Nations	1,558	5,730
- Other Funds	203,526	170,907
Accounts Receivable	29,001	58,908
Accrued Investment Income	-	-
	<u>3,232,875</u>	<u>3,048,837</u>
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	479,563	337,517
Accrued Liabilities	656,390	806,420
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	60,610	52,460
- First Nations	-	-
- Capital Fund	419,293	417,493
Deferred Revenue	1,464,942	1,186,351
Other Borrowings	-	-
	<u>3,080,798</u>	<u>2,800,241</u>
<b>Net Financial Assets (Net Debt)</b>	<u>152,077</u>	<u>248,596</u>
<b>Non-Financial Assets</b>		
Inventories	112,671	94,442
Prepaid Expenses	61,028	45,371
	<u>173,699</u>	<u>139,813</u>
<b>Accumulated Surplus (Deficit)</b>	<u>325,776</u>	<u>388,409</u>

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

For the Year Ended June 30

	2008 Actual	2008 Budget	2007 Actual
<b>Revenue</b>			
Provincial Government	6,142,255	6,016,093	5,854,139
Federal Government	9,681	9,966	9,734
Municipal Government - Property Tax	1,809,639	1,843,527	2,053,989
- Other	-	-	-
Other School Divisions	13,000	33,800	32,500
First Nations	26,703	52,600	107,464
Private Organizations and Individuals	6,003	5,500	6,479
Other Sources	15,636	8,500	27,962
	<u>8,022,917</u>	<u>7,969,986</u>	<u>8,092,267</u>
<b>Expenses</b>			
Regular Instruction	4,432,144	4,500,398	4,405,767
Student Support Services	1,210,685	1,315,091	1,226,707
Adult Learning Centres	-	-	-
Community Education and Services	10,924	9,213	6,742
Divisional Administration	335,381	350,320	314,618
Instructional and Other Support Services	213,979	173,654	187,438
Transportation of Pupils	794,777	757,829	793,988
Operations and Maintenance	907,864	891,310	840,666
Fiscal	117,444	123,104	117,378
	<u>8,023,198</u>	<u>8,120,919</u>	<u>7,893,304</u>
Current Year Surplus (Deficit)	(281)	(150,933)	198,963
Net Transfers from (to) Capital Fund	(62,352)	-	(286,323)
Transfers from Special Purpose Funds	-	-	-
Net Current Year Surplus (Deficit)	<u>(62,633)</u>	<u>(150,933)</u>	<u>(87,360)</u>
Opening Accumulated Surplus (Deficit)	388,409		475,769
Adjustments:	-		-
	<u>388,409</u>		<u>475,769</u>
Opening Accumulated Surplus (Deficit), as adjusted	<u>388,409</u>		<u>475,769</u>
<b>Closing Accumulated Surplus (Deficit)</b>	<u><u>325,776</u></u>		<u><u>388,409</u></u>

**OPERATING FUND - REVENUE DETAIL**  
**PROVINCE OF MANITOBA**

For the Year Ended June 30, 2008

**Funding of Schools Program**

Base Support		
Instructional Support	1,499,110	
Sparsity	320,620	
Curricular Materials	47,496	
Information Technology	31,744	
Library Services	73,011	
Student Services	330,657	
Counselling and Guidance	65,075	
Professional Development	51,506	
Occupancy	<u>538,427</u>	2,957,646
Categorical Support		
Transportation	771,312	
Board and Room	4,800	
Special Needs: Coordinator/Clinician	78,566	
Special Needs: Level II	309,934	
Special Needs: Level III	136,710	
Senior Years Technology Education	31,433	
English as an Additional Language	16,938	
Aboriginal Academic Achievement	84,000	
Heritage Language	-	
French Language Programs	15,146	
Small Schools	47,910	
Enrolment Change Support	-	
Northern Allowance	-	
Early Childhood Development	9,213	
Early Literacy Intervention	30,150	
Early Numeracy	4,628	
Experiential Learning	<u>2,660</u>	1,543,400
Equalization		759,073
Additional Equalization		17,143
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Other Program Support		
School Buildings Support: "D" Projects	52,980	
Technology Education Equipment Replacement	17,300	
Technical Vocational Initiative - Equipment Upgrade	3,466	
Other Minor Capital Support	-	
Prior Year Support		
Finalization of Previous Year Support	-	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	<u>-</u>	<u>73,746</u>
		<u><u>5,351,008</u></u>

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

For the Year Ended June 30, 2008

**Other Department of Education, Citizenship and Youth**

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	1,196	
General Support Grant	105,794	
Education Property Tax Credit	563,062	
Tax Incentive Grant	-	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	56,500	
Community Schools	50,000	
Healthy Schools Initiative	6,100	
Education for Sustainable Development	6,900	
Special Projects	-	
2% Guarantee	-	
Other: <u>Exam Marking</u>	1,035	
<u>Middle Years Assessment Grant</u>	660	
_____		
_____		
_____		
_____		
_____		
_____		791,247

**Other Provincial Government Departments**

English as a Second Language (Adults)	-	
Driver Training	-	
Employment Programs	-	
Adult Learning Centres	-	
Other: _____	-	
_____		
_____		
_____		
_____		
_____		
_____		0

<b>Funding of Schools Program</b> (previous page)	<u>5,351,008</u>
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<b>TOTAL PROVINCIAL GOVERNMENT REVENUE</b>	<u><u>6,142,255</u></u>
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**OPERATING FUND - REVENUE DETAIL  
NON-PROVINCIAL GOVERNMENT SOURCES**

For the Year Ended June 30, 2008

**Federal Government**

Tuition Fees	9,681	
Transportation of Pupils	-	
French Language Monitor	-	
Other:	-	

9,681

**Municipal Government**

Special Requirement	2,372,701	
Less: Education Property Tax Credit	(563,062)	
Less: Tax Incentive Grant	0	1,809,639
Other:	-	

1,809,639

**Other School Divisions**

Transfer Fees	13,000	
Residual Fees	-	
Transportation of Pupils	-	
Other:	-	

13,000

**First Nations**

Tuition Fees	26,703	
Transportation of Pupils	-	
Other:	-	

26,703

**Private Organizations and Individuals**

Regular Tuition	-	
International Tuition	-	
Continuing Education	-	
Driver Education	-	
Other Tuition:	-	
Food Service	-	
Other:		
MTS Substitute Fees Function 100	1,251	
Sale of Surplus Materials Function 100	606	
Reimbursement of Personal Calls 100	36	
Photocopies Markstatements Function 500	106	
Transportation of Students Function 700	3,877	
Use of Building Function 800	127	

6,003

**Other Sources**

Interest	15,636	
Donations	-	
Other:	-	

15,636



**TOTAL NON-PROVINCIAL GOVERNMENT REVENUE**

1,880,662

**OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT**

For the Year Ended June 30

FUNCTION OBJECT	100	200	300	400	500	600	700	800	900	2008	2007
	Regular Instruction	Student Support Services	Adult Learning Centres	Community Education and Services	Divisional Administration	Instructional and Other Support Services	Transportation of Pupils	Operations and Maintenance	Fiscal	TOTALS	TOTALS
Salaries	3,611,947	1,069,882	-	-	196,724	122,764	402,188	214,307		5,617,812	5,535,720
Employees Benefits and Allowances	209,357	110,608	-	-	20,559	14,725	53,510	27,171		435,930	431,231
Services	102,294	18,289	-	2,850	107,716	51,985	42,716	568,446		894,296	921,802
Supplies, Materials and Minor Equipment	360,366	11,906	-	8,074	10,382	24,505	291,317	97,940		804,490	724,481
Interest and Bank Charges									3,557	3,557	0
Bad Debt Expense									-	0	0
Transfers	148,180	-	-	-	-	-	5,046	-	(PAYROLL TAX) 113,887	267,113	280,070
<b>TOTALS</b>	<b>4,432,144</b>	<b>1,210,685</b>	<b>0</b>	<b>10,924</b>	<b>335,381</b>	<b>213,979</b>	<b>794,777</b>	<b>907,864</b>	<b>117,444</b>	<b>8,023,198</b>	<b>7,893,304</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 100**

For the Year Ended June 30, 2008

REGULAR INSTRUCTION		10 ADMINISTRATION	SINGLE TRACK SCHOOLS *			80 DUAL TRACK SCHOOLS **	90 SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
			20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION			
CODE	OBJECT \ PROGRAM							
3XX	SALARIES							
320	Executive, Managerial and Supervisory	295,288					295,288	
330	Instructional - Teaching	0	2,861,165	237,422			3,098,587	
350	Instructional - Other		62,892				62,892	
360	Technical, Specialized and Service						0	
370	Secretarial, Clerical and Other	111,318					111,318	
390	Information Technology		43,862				43,862	
	Total Salaries	406,606	2,967,919	237,422	0	0	3,611,947	
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	30,548	167,020	11,789			209,357	
5-6XX	SERVICES							
510	Professional, Technical and Specialized		3,311				3,311	
520	Communications	20,755					20,755	
540	Travel and Meetings	3,434	11,817				15,251	
560	Tuition		5,548				5,548	
570	Printing and Binding						0	
580	Insurance and Bond Premiums		3,164				3,164	
590	Maintenance and Repair Services		26,192	1,488			27,680	
610	Rentals						0	
630	Advertising		1,894				1,894	
640	Dues and Fees						0	
650	Professional and Staff Development		482				482	
680	Information Technology Services		24,209				24,209	
	Total Services	24,189	76,617	1,488	0	0	102,294	
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710	Supplies	75	193,218	11,586			204,879	
740	Curricular and Media Materials		29,846	108			29,954	
760	Minor Equipment		4,202	6,074			10,276	
780	Information Technology Equipment		114,754	503			115,257	
	Total Supplies, Materials and Minor Equipment	75	342,020	18,271	0	0	360,366	
96X-99	TRANSFERS							
960	School Divisions		114,727	33,453			148,180	
980	Organizations and Individuals						0	
	Total Transfers	0	114,727	33,453	0	0	148,180	
	<b>TOTALS</b>	<b>461,418</b>	<b>3,668,303</b>	<b>302,423</b>	<b>0</b>	<b>0</b>	<b>4,432,144</b>	

\* 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, 2008

<b>STUDENT SUPPORT SERVICES</b>		10	20	30	40	50	60	70	
		ADMINISTRATION	GIFTED	CLINICAL AND	SPECIAL	REGULAR	OTHER	COUNSELLING	
CODE	OBJECT \ PROGRAM	/CO-ORDINATION	EDUCATION *	RELATED SERVICES	PLACEMENT	PLACEMENT	RESOURCE SERVICES	AND GUIDANCE	TOTALS
3XX	SALARIES								
320	Executive, Managerial and Supervisory	41,924							41,924
330	Instructional - Teaching			0			274,342	63,448	337,790
350	Instructional - Other					584,874	30,928		615,802
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	9,017							9,017
380	Clinician			65,349					65,349
390	Information Technology								0
	Total Salaries	50,941	0	65,349	0	584,874	305,270	63,448	1,069,882
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,237		3,015		81,159	20,172	3,025	110,608
5-6XX	SERVICES								
510	Professional, Technical and Specialized			1,935					1,935
520	Communications								0
540	Travel and Meetings	4,004		5,318			580		9,902
560	Tuition								0
570	Printing and Binding								0
590	Maintenance and Repair Services						400		400
610	Rentals								0
630	Advertising					4,708			4,708
640	Dues and Fees								0
650	Professional and Staff Development						1,344		1,344
680	Information Technology Services								0
	Total Services	4,004	0	7,253	0	4,708	2,324	0	18,289
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies			942		64	6,901		7,907
740	Curricular and Media Materials								0
760	Minor Equipment			13			1,722		1,735
780	Information Technology Equipment					2,264			2,264
	Total Supplies, Materials and Minor Equipment	0	0	955	0	2,328	8,623	0	11,906
96X-99	TRANSFERS								
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
	<b>TOTALS</b>	<b>58,182</b>	<b>0</b>	<b>76,572</b>	<b>0</b>	<b>673,069</b>	<b>336,389</b>	<b>66,473</b>	<b>1,210,685</b>

\* Does not include enrichment activities undertaken by the School Division.

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 300**

For the Year Ended June 30, 2008

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

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 400**  
For the Year Ended June 30, 2008

<b>COMMUNITY EDUCATION AND SERVICES</b>		10	20	30	40	
CODE	OBJECT \ PROGRAM	CONTINUING EDUCATION	ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	COMMUNITY SERVICES AND RECREATION	PRE-KINDERGARTEN EDUCATION	TOTALS
3XX	SALARIES					
320	Executive, Managerial and Supervisory					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
590	Maintenance and Repair Services				2,850	2,850
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	2,850	2,850
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				8,074	8,074
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	8,074	8,074
96X-99	TRANSFERS					
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
	<b>TOTALS</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,924</b>	<b>10,924</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 500**  
For the Year Ended June 30, 2008

DIVISIONAL ADMINISTRATION		10	20	30	50	
CODE	OBJECT \ PROGRAM	BOARD OF TRUSTEES	INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	BUSINESS AND ADMINISTRATIVE SERVICES	MANAGEMENT INFORMATION SERVICES	TOTALS
3XX	SALARIES					
310	Trustees Remuneration	32,274				32,274
320	Executive, Managerial and Supervisory		27,949	70,532		98,481
360	Technical, Specialized and Service			1,325		1,325
370	Secretarial, Clerical and Other			64,644		64,644
390	Information Technology					0
	Total Salaries	32,274	27,949	136,501	0	196,724
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	281	1,451	18,827		20,559
5-6XX	SERVICES					
510	Professional, Technical and Specialized	3,048		33,484	2,355	38,887
520	Communications		553	11,713		12,266
540	Travel and Meetings	12,176	444	3,279		15,899
570	Printing and Binding					0
580	Insurance and Bond Premiums			13,465		13,465
590	Maintenance and Repair Services			1,867		1,867
610	Rentals					0
630	Advertising	747		902		1,649
640	Dues and Fees	17,493	929	767		19,189
650	Professional and Staff Development			403		403
680	Information Technology Services			4,091		4,091
	Total Services	33,464	1,926	69,971	2,355	107,716
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,596	50	5,572		9,218
740	Curricular and Media Materials					0
760	Minor Equipment			1,164		1,164
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	3,596	50	6,736	0	10,382
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	<b>TOTALS</b>	<b>69,615</b>	<b>31,376</b>	<b>232,035</b>	<b>2,355</b>	<b>335,381</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 600**

For the Year Ended June 30, 2008

<b>INSTRUCTIONAL AND OTHER SUPPORT SERVICES</b>		05	10	20	30	80	
CODE	OBJECT \ PROGRAM	CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	CURRICULUM CONSULTING & DEVELOPMENT	LIBRARY / MEDIA CENTRE	PROFESSIONAL AND STAFF DEVELOPMENT	OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				17,978		17,978
350	Instructional - Other			82,346	0		82,346
360	Technical, Specialized and Service			0		22,440	22,440
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	82,346	17,978	22,440	122,764
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			12,022	594	2,109	14,725
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					2,119	2,119
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services					3,580	3,580
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				44,797	1,489	46,286
680	Information Technology Services						0
	Total Services	0	0	0	44,797	7,188	51,985
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				601	16,121	16,722
740	Curricular and Media Materials			6,845			6,845
760	Minor Equipment						0
780	Information Technology Equipment			938			938
	Total Supplies, Materials and Minor Equipment	0	0	7,783	601	16,121	24,505
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
<b>TOTALS</b>		<b>0</b>	<b>0</b>	<b>102,151</b>	<b>63,970</b>	<b>47,858</b>	<b>213,979</b>



**OPERATING FUND - EXPENSE DETAIL: FUNCTION 700**  
For the Year Ended June 30, 2008

<b>TRANSPORTATION OF PUPILS</b>		10	20	70	80	90	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES	FIELD TRIPS AND OTHER	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	12,001					12,001
350	Instructional - Other						0
360	Technical, Specialized and Service		384,550				384,550
370	Secretarial, Clerical and Other	5,637					5,637
390	Information Technology						0
	Total Salaries	17,638	384,550		0	0	402,188
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,402	51,108				53,510
5-6XX	SERVICES						
510	Professional, Technical and Specialized		852				852
520	Communications	1,157					1,157
540	Travel and Meetings	381	10,139				10,520
550	Transportation of Pupils						0
580	Insurance and Bond Premiums		16,932				16,932
590	Maintenance and Repair Services		2,931				2,931
610	Rentals						0
630	Advertising		5,173				5,173
640	Dues and Fees		2,144				2,144
650	Professional and Staff Development		2,594				2,594
680	Information Technology Services		413				413
	Total Services	1,538	41,178	0	0	0	42,716
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies	2	291,315				291,317
740	Curricular and Media Materials						0
760	Minor Equipment						0
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	2	291,315		0	0	291,317
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals				4,800	246	5,046
999	Recharge		(38,351)			38,351	0
	Total Transfers	0	(38,351)	0	4,800	38,597	5,046
	<b>TOTALS</b>	<b>21,580</b>	<b>729,800</b>	<b>0</b>	<b>4,800</b>	<b>38,597</b>	<b>794,777</b>

**OPERATING FUND - EXPENSE DETAIL: FUNCTION 800**  
For the Year Ended June 30, 2008

<b>OPERATIONS AND MAINTENANCE</b>		10	20	50	70	80	
CODE	OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	TOTALS
3XX	SALARIES						
320	Executive, Managerial and Supervisory	11,997					11,997
360	Technical, Specialized and Service		195,011		1,605		196,616
370	Secretarial, Clerical and Other	5,694					5,694
390	Information Technology						0
	Total Salaries	17,691	195,011	0	1,605	0	214,307
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,269	23,724		178		27,171
5-6XX	SERVICES						
510	Professional, Technical and Specialized				380	15,687	16,067
520	Communications						0
530	Utility Services		243,974		7,941		251,915
540	Travel and Meetings		2,005				2,005
580	Insurance and Bond Premiums		52,437				52,437
590	Maintenance and Repair Services		117,185	92,976	4,298		214,459
610	Rentals		7,200				7,200
620	Property Taxes		12,944				12,944
630	Advertising		1,912				1,912
640	Dues and Fees						0
650	Professional and Staff Development		142				142
680	Information Technology Services		9,365				9,365
	Total Services	0	447,164	92,976	12,619	15,687	568,446
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		65,557		13,136		78,693
740	Curricular and Media Materials						0
760	Minor Equipment		19,247				19,247
780	Information Technology Equipment						0
	Total Supplies, Materials and Minor Equipment	0	84,804	0	13,136	0	97,940
96X-99	TRANSFERS						
999	Recharge						0
	<b>TOTALS</b>	<b>20,960</b>	<b>750,703</b>	<b>92,976</b>	<b>27,538</b>	<b>15,687</b>	<b>907,864</b>

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

For the Year Ended June 30, 2008

**Transfers To Capital Fund**

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	-	
Other: <a href="#">Non Funded portion of Alonsa Wall repair project</a>	1,319	
<a href="#">Non Funded portion of Ste Rose roof repair project</a>	3,740	
<a href="#">Capitalized Equipment Purchase Photocopier</a>	9,664	
<a href="#">Capitalized Equipment Purchase Floor Scrubber</a>	6,426	
<a href="#">Capitalized Computer Equipment Purchase Video Equip</a>	41,203	
_____		
_____		
_____		62,352

**Less: Transfers From Capital Fund**

_____	-	
_____		
_____		
_____		
_____		0

**Net Transfers To (From) Capital Fund** 62,352

## CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2008	2007
<b>Financial Assets</b>		
Cash and Bank	-	-
Short Term Investments	-	-
Due from - Provincial Government	268,175	90,558
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	419,293	417,493
Accounts Receivable	-	-
Accrued Investment Income	-	-
	687,468	508,051
<b>Liabilities</b>		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	92,075	90,558
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	203,526	170,907
Deferred Revenue	-	-
Debenture Debt	2,856,881	2,717,523
Other Borrowings	-	-
	3,152,482	2,978,988
<b>Net Debt</b>	<b>(2,465,014)</b>	<b>(2,470,937)</b>
<b>Non-Financial Assets</b>		
Net Tangible Capital Assets	3,616,502	3,963,726
<b>Accumulated Surplus / Equity *</b>	1,151,488	1,492,789
* Comprised of:		
Reserve Accounts	419,293	417,493
Equity in Tangible Capital Assets	732,195	1,075,296
	1,151,488	1,492,789

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

For the Year Ended June 30

	2008	2007
<b>Revenue</b>		
Provincial Government		
Grants	48	-
Debt Servicing - Principal	196,543	181,287
- Interest	202,974	307,272
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
Gain / (Loss) on Disposal of Capital Assets	(172,777)	3,200
	-	-
	0	-
	226,788	491,759
<b>Expenses</b>		
Amortization	427,467	408,811
Debenture Debt Interest	202,974	307,272
Other Interest	-	-
Other Capital Items	-	-
	630,441	716,083
Current Year Surplus / (Deficit)	(403,653)	(224,324)
Net Transfers from (to) Operating Fund	62,352	286,323
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(341,301)	61,999
Opening Accumulated Surplus / Equity	1,492,789	13,584,727
Adjustments: <u>Tangible Capital Assets and Accum. Amortization</u>	-	(12,153,937)
	-	-
Opening Accumulated Surplus / Equity as adjusted	1,492,789	1,430,790
<b>Closing Accumulated Surplus / Equity</b>	<b>1,151,488</b>	<b>1,492,789</b>

**SCHEDULE OF TANGIBLE CAPITAL ASSETS**

at June 30, 2008

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2008 Totals	2007 Totals
	School	Non-School									
<b>Tangible Capital Asset Cost</b>											
Opening Cost, as previously reported	8,534,107	411,192	1,692,819	95,968	41,139	66,492	37,325	-	-	10,879,042	16,084,586
Adjustments	-	-	-	-	-	-	-	-	-	-	(5,647,432)
Opening Cost adjusted	8,534,107	411,192	1,692,819	95,968	41,139	66,492	37,325	-	-	10,879,042	10,437,154
Add:											
Additions during the year	176,193	-	-	-	16,090	41,203	-	-	21,334	254,820	441,888
Less:											
Disposals and write downs	621,843	-	-	-	-	-	1,000	-	-	622,843	-
Closing Cost	8,088,457	411,192	1,692,819	95,968	57,229	107,695	36,325	-	21,334	10,511,019	10,879,042
<b>Accumulated Amortization</b>											
Opening, as previously reported	5,596,906	411,192	790,805	39,573	20,207	56,633	-	-	-	6,915,316	-
Adjustments	-	-	-	-	-	-	-	-	-	-	6,506,505
Opening adjusted	5,596,906	411,192	790,805	39,573	20,207	56,633	-	-	-	6,915,316	6,506,505
Add:											
Current period Amortization	220,668	-	163,532	19,194	9,837	14,236	-	-	-	427,467	408,811
Less:											
Accumulated Amortization on Disposals and Writedowns	448,266	-	-	-	-	-	-	-	-	448,266	-
Closing Accumulated Amortization	5,369,308	411,192	954,337	58,767	30,044	70,869	-	-	-	6,894,517	6,915,316
<b>Net Tangible Capital Asset</b>	2,719,149	-	738,482	37,201	27,185	36,826	36,325	-	21,334	3,616,502	3,963,726
<b>Proceeds from Disposal of Capital As</b>	-	-	1,800	-	-	-	-			1,800	3,200

\* Includes network infrastructure.

### SCHEDULE OF CAPITAL RESERVE ACCOUNTS

For the Year Ended June 30, 2008

Fund Name >	Buses					Totals
Opening Balance, July 1, 2007	417,493	-	-	-	-	417,493
Additions: (Provide a description of each transaction)						
Sale of used buses	1,800	-				1,800
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	1,800	-	-	-	-	1,800
Withdrawals: (Provide a description of each transaction)						
	-	-				-
	-					-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	-	-	-
Closing Balance, June 30, 2008	419,293	-	-	-	-	419,293

**SPECIAL PURPOSE FUND  
SCHEDULE OF FINANCIAL POSITION**

as at June 30

	2008	2007
<b>Financial Assets</b>		
Cash and Bank	101,078	87,159
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	<u>101,078</u>	<u>87,159</u>
<b>Liabilities</b>		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	<u>0</u>	<u>0</u>
<b>Accumulated Surplus *</b>	<u>101,078</u>	<u>87,159</u>
* Comprised of:		
School Generated Funds Accumulated Surplus	101,078	87,159
Other Funds Accumulated Surplus	-	-
	<u>101,078</u>	<u>87,159</u>



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

For the Year Ended June 30

	2008	2007
<b>Revenue</b>		
School Generated Funds	351,593	316,751
Other Funds	-	-
	-	-
	351,593	316,751
<b>Expenses</b>		
School Generated Funds	337,674	301,947
Other Funds	-	-
	-	-
	337,674	301,947
Current Year Surplus (Deficit)	13,919	14,804
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	13,919	14,804
Opening Accumulated Surplus	87,159	-
Adjustments: School Generated Funds	-	72,355
Other Funds	-	-
Opening Accumulated Surplus as adjusted	87,159	72,355
<b>Closing Accumulated Surplus</b>	<b>101,078</b>	<b>87,159</b>

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

ENROLMENTS BY PROGRAM	F.T.E. Enrolment September 30, 2007
<b>REGULAR INSTRUCTION</b>	
English Language - Single Track	739.0
Francais - Single Track	48.0
French Immersion - Single Track	-
Dual Track	
- English Language	-
- Francais	-
- French Immersion	-
- Other Bilingual	0.0
Senior Years Technology Education	-
<b>TOTAL REGULAR INSTRUCTION</b>	<b>787.0</b>
<b>STUDENT SUPPORT SERVICES : Special Placement</b>	<b>-</b>
<b>TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS</b>	<b><u>787.0</u></b>

<b>TRANSPORTATION OF PUPILS</b>	
TRANSPORTED STUDENTS	520
TOTAL KILOMETERS - LOG BOOK	718,187
TOTAL KILOMETERS - BUS ROUTES	676,144
LOADED KILOMETERS	482,592

**FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)**

September 30, 2007

CODE	OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320	Executive, Managerial, & Supervisory	3.93	0.60			1.40		0.25	0.25	6.43
330	Instructional - Teaching	53.74	5.54				0.25			59.53
350	Instructional - Other	4.00	34.00				4.50			42.50
360	Technical, Specialized And Service					0.05	1.00	23.25	7.08	31.38
370	Secretarial, Clerical And Other	4.50	0.40			1.50		0.30	0.30	7.00
380	Clinician		0.90							0.90
390	Information Technology	1.00								1.00
<b>TOTALS (excluding Trustees)</b>		<b>67.17</b>	<b>41.44</b>	<b>0.00</b>	<b>0.00</b>	<b>2.95</b>	<b>5.75</b>	<b>23.80</b>	<b>7.63</b>	<b>148.74</b>

310 TRUSTEES										5
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**CALCULATION OF ADMINISTRATION COSTS  
AS A PERCENTAGE OF TOTAL EXPENSES**

**Administration Costs**

Divisional Administration, Function 500	335,381
Curriculum Consulting & Development Administration, Program 605	0
Transportation Administration, Program 710	21,580
Operations & Maintenance Administration, Program 810	<u>20,960</u>
Sub-total	377,921
Less: Liability Insurance	13,465
Administration portion of self-funded expenses (see below)	<u>0</u> *
	<u><u>364,456 (A)</u></u>

**Expense Base**

Total Operating Expenses	8,023,198
Plus: Transfers to Capital	62,352
Less: Adult Learning Centres, Function 300	<u>0</u>
	<u><u>8,085,550 (B)</u></u>

**Percentage (A) / (B)**

4.5%

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

**International Student Programs**

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

**Self-Administered Pension Plans**

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

(1) Incremental costs of the program.

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

**CALCULATION OF ALLOWABLE EXPENSES**

FUNCTION / PROGRAM	TOTAL EXPENSES	REDUCTIONS TO EXPENSES						ALLOWABLE EXPENSES
		ADJUSTMENTS TO EXPENSES	CATEGORICAL AND BASE SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER	
		< < < ( from Appendix A ) > > >			< < < ( from Appendix B ) > > >			
100 Regular Instruction	4,432,144	41,203	276,312	20,766	72,391	49,384	1,893	4,052,601
210 - 260 Student Support Services	1,144,212	0	561,003		0		0	583,209 (1)
270 Counselling and Guidance	66,473	0	0		0		0	66,473
300 Adult Learning Centres	0	0			0		0	0
400 Community Education and Services	10,924		9,213		0		0	1,711
500 Administration	335,381	9,664	0		0		106	344,939
605 Curriculum Consulting Administration	0	0	0		0		0	0
610 Curriculum Consulting	0	0	0		0		0	0
620 Library / Media Centre	102,151	0	0		0		0	102,151
630 Professional and Staff Development	63,970	0	0		0		0	63,970
680 Other	47,858	0	0		47,858		0	0
700 Transportation of Pupils	794,777	0	0		2,142		3,877	788,758
800 Operations and Maintenance	907,864	11,485		52,980	0		127	866,242
900 Fiscal	117,444							
SUBTOTAL (ALLOCATED)				73,746	122,391	49,384	6,003	
UNALLOCATED REVENUE/FUNDING					668,856	0	1,825,275	
TOTAL	8,023,198	62,352	846,528	73,746	791,247	49,384	1,831,278	

(1) To determine Allowable Expenses for Student Support Services.



**CALCULATION OF ALLOWABLE EXPENSES**

APPENDIX B

<b>OTHER PROVINCIAL GOVERNMENT REVENUE:</b>	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
Other Dept. of Education, Citizenship & Youth			
General Support Grant		105,794	105,794
Education Property Tax Credit		563,062	563,062
Tax Incentive Grant		0	0
Special Projects		0	0
2% Guarantee		0	0
All other	122,391		122,391
Other Provincial Government Departments	0		0
<b>Total Revenue</b>	<b>122,391</b>	<b>668,856</b>	<b>791,247</b>

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.

<b>NON-PROVINCIAL SOURCES:</b>	<b>Allocated</b>	<b>Unallocated</b>	<b>Total</b>
Federal Government			
Tuition Fees	9,681		9,681
All other	0		0
Municipal Government			
Net Special Requirement		1,809,639	1,809,639
Other	0		0
Other School Divisions			
Transfer Fees	13,000		13,000
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	26,703		26,703
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	6,003		6,003
Other Sources			
Interest		15,636	15,636
Donations	0		0
Other	0		0
<b>Total Revenue</b>	<b>55,387</b>	<b>1,825,275</b>	<b>1,880,662</b>

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TOTAL FEES 49,384  
 (to agree with total tuition, transfer and residual fees on page 30)

TOTAL OTHER REVENUE 1,831,278  
 (to agree with total other revenue on page 30)

**SENIOR STAFF ALLOCATION (UNAUDITED)**

Appendix 2

	Position:	Position:	Position:	Position:	Position:	Position:
	Superintendent	Secretary Treasurer	Transportation Maintenance Supervisor			
	%	%	%	%	%	%
100 Regular Instruction						
200 Student Support Services	60.00%					
300 Adult Learning Centres						
500 Administration	40.00%	100.00%				
600 Instructional and Pupil Support Services						
700 Transportation of Pupils			50.00%			
800 Operations and Maintenance			50.00%			
<b>TOTAL (must add to 100%)</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>

Notes: To be completed for senior staff allocated to more than one function per the above table.  
 Senior staff includes superintendents and secretary-treasurers and one reporting level down.  
 Refer to Allocation Rule 1(b) on page 8.1 of the FRAME Manual.