

Manitoba
Education, Citizenship and Youth



Schools' Finance Branch
511-1181 Portage Avenue
Winnipeg, Manitoba
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TURTLE RIVER SCHOOL DIVISION
P.O. BOX 309
MC CREARY, MANITOBA R0J 1B0

**AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

June 30, 2010



"Learning today for tomorrow"

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2009/2010 FINANCIAL STATEMENTS

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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, 2010 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, 2010 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 14, 2010

Meyers 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 26, 2010
DATE

Alles Rutter
CHAIRPERSON



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
1401 PRINCESS AVE., BRANDON, MB R7A 7L7
1-800-446-0890 PH. (204) 727-0661 FAX (204) 726-1543 mnp.ca



MEYERS NORRIS PENNY LLP

AUDITOR'S REPORT ON ENROLMENT

TO THE BOARD OF TRUSTEES TURTLE RIVER SCHOOL DIVISION

We have audited the attached EIS Enrolment File Verification Report – EIS Cert. – part 2 of 2 (prepared in accordance with Part 1, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2009/2010 School Year) of the Turtle River School Division as at September 30, 2009. This enrolment information is the responsibility of the Division's management. Our responsibility is to express an opinion on this enrolment information 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 enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the enrolment information.

In our opinion, this report presents fairly, in all material respects, the enrolment of the Turtle River School Division as at September 30, 2009 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2009/2010 School Year referred to above.

Meyers Norris Penny LLP

October 14, 2010

Auditor

Date

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

Alain Gauthier

Chairperson of the Board

OCTOBER 26, 2010

Date



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
1401 PRINCESS AVE., BRANDON, MB R7A 7L7
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EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2009

TURTLE RIVER SCHOOL DIVISION

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

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

| SCHOOL NAME | SPECIAL UNGRADED CLASSES | | GRADE | | | | | | | | | | | | | TOTAL ENROL | CODE 300 | |
|-----------------------|--------------------------|----------------------|-------|----|----|----|----|----|----|----|----|----|----|----|----|-------------|----------|----|
| | SE (Ages 4 to 13) | SS (14 and Older) | N | K | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | | | 12 |
| Alonsa School | | | | 9 | 12 | 8 | 8 | 14 | 15 | 14 | 8 | 21 | 24 | 13 | 8 | 13 | 167 | |
| École Laurier | | | | 5 | 5 | 7 | 5 | 3 | 7 | 5 | 8 | 4 | | | | | 49 | |
| Glenella School | | | | 13 | 8 | 10 | 7 | 9 | 12 | 7 | 15 | 11 | 11 | 7 | 8 | 9 | 127 | |
| Grass River School | | | | 2 | 6 | 6 | 5 | 2 | 2 | 1 | 2 | 1 | 3 | | | | 30 | |
| McCreary School | | | | 10 | 8 | 8 | 17 | 7 | 10 | 10 | 7 | 9 | 18 | 6 | 14 | 9 | 133 | |
| Parkview School | | | | 3 | 2 | 2 | 2 | 3 | 3 | 3 | 3 | 1 | 5 | 3 | 2 | 1 | 33 | |
| Ste. Rose School | | | | 15 | 13 | 18 | 17 | 15 | 24 | 30 | 18 | 24 | 23 | 22 | 11 | 19 | 249 | |
| SCHOOL DIVISION TOTAL | | | | 57 | 54 | 59 | 61 | 53 | 73 | 70 | 61 | 71 | 84 | 51 | 43 | 51 | 788 | |

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

EIS CERT - PART 2 OF 2
(2009/2010)

MANAGEMENT REPORT

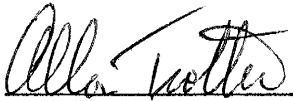
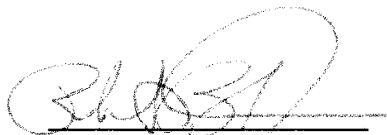
Management's Responsibility for the Financial Statements

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.


Chairperson
Secretary-Treasurer

October 26, 2010

EXPENSES DEFINITIONS

Operating Fund - consists of the nine functions defined below:

Function 100 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 also included.

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

| Notes | | 2010 | 2009 |
|-------|--|--------------------|--------------------|
| | Financial Assets | | |
| | Cash and Bank | 588,684 | 72,514 |
| | Short Term Investments | - | - |
| | Due from - Provincial Government | 442,446 | 399,420 |
| | - Federal Government | 59,372 | 86,422 |
| | - Municipal Government | 2,071,480 | 2,050,590 |
| | - Other School Divisions | 31,482 | 32,952 |
| | - First Nations | 25,710 | 41,426 |
| | Accounts Receivable | 5,606 | 7,646 |
| | Accrued Investment Income | - | - |
| | Other Investments | - | - |
| | | <u>3,224,780</u> | <u>2,690,970</u> |
| | Liabilities | | |
| | Overdraft | - | - |
| | Accounts Payable | 299,329 | 519,656 |
| | Accrued Liabilities | 637,203 | 678,217 |
| | Employee Future Benefits | - | - |
| | Accrued Interest Payable | 99,382 | 83,766 |
| | Due to - Provincial Government | 140 | 140 |
| | - Federal Government | - | - |
| | - Municipal Government | - | - |
| | - Other School Divisions | - | - |
| | - First Nations | - | - |
| 6 | Deferred Revenue | 1,373,048 | 1,428,962 |
| 8 | Debenture Debt | 3,013,071 | 2,633,914 |
| | Other Borrowings | - | - |
| | School Generated Funds Liability | - | - |
| | | <u>5,422,173</u> | <u>5,344,655</u> |
| | Net Debt | <u>(2,197,393)</u> | <u>(2,653,685)</u> |
| | Non-Financial Assets | | |
| 3 | Net Tangible Capital Assets (TCA Schedule) | 4,000,774 | 4,069,269 |
| | Inventories | 75,836 | 72,775 |
| | Prepaid Expenses | 64,503 | 129,699 |
| | | <u>4,141,113</u> | <u>4,271,743</u> |
| 9 | Accumulated Surplus | <u>1,943,720</u> | <u>1,618,058</u> |

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

| Notes | | 2010 | 2009 |
|-------|--|-------------------|------------------|
| | Revenue | | |
| | Provincial Government | 7,691,286 | 7,059,175 |
| | Federal Government | - | 23,486 |
| | Municipal Government - Property Tax | 2,025,032 | 2,215,411 |
| | - Other | - | - |
| | Other School Divisions | 14,950 | 11,700 |
| | First Nations | 25,710 | 64,868 |
| | Private Organizations and Individuals | 14,160 | 7,576 |
| | Other Sources | 657 | 6,547 |
| | School Generated Funds | 311,904 | 328,327 |
| | Other Special Purpose Funds | - | - |
| | | <u>10,083,699</u> | <u>9,717,090</u> |
| | Expenses | | |
| | Regular Instruction | 4,973,124 | 4,986,182 |
| | Student Support Services | 1,332,277 | 1,317,913 |
| | Adult Learning Centres | - | - |
| | Community Education and Services | 6,466 | 6,823 |
| | Divisional Administration | 332,258 | 322,436 |
| | Instructional and Other Support Services | 233,752 | 240,765 |
| | Transportation of Pupils | 834,918 | 831,395 |
| | Operations and Maintenance | 923,919 | 894,962 |
| 11 | Fiscal - Interest | 204,382 | 196,467 |
| | - Other | 152,164 | 134,236 |
| | Amortization | 430,830 | 416,343 |
| | Other Capital Items | 5,467 | - |
| | School Generated Funds | 328,480 | 329,852 |
| | Other Special Purpose Funds | - | - |
| | | <u>9,758,037</u> | <u>9,677,374</u> |
| | Current Year Surplus (Deficit) | <u>325,662</u> | <u>39,716</u> |
| | Opening Accumulated Surplus | 1,618,058 | 1,578,342 |
| | Adjustments: <u>Tangible Cap. Assets and Accum. Amort.</u> | - | 0 |
| | <u>Other than Tangible Cap. Assets</u> | - | 0 |
| | Opening Accumulated Surplus, as adjusted | <u>1,618,058</u> | <u>1,578,342</u> |
| | Closing Accumulated Surplus | <u>1,943,720</u> | <u>1,618,058</u> |

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT'

For the Year Ended June 30, 2010

| | 2010 | 2009 |
|--|-------------|-------------|
| Current Year Surplus (Deficit) | 325,662 | 39,716 |
| Amortization of Tangible Capital Assets | 430,830 | 416,343 |
| Acquisition of Tangible Capital Assets | (362,335) | (869,110) |
| (Gain) / Loss on Disposal of Tangible Capital Assets | - | (3,810) |
| Proceeds on Disposal of Tangible Capital Assets | - | 3,810 |
| | 68,495 | (452,767) |
| Inventories (Increase)/Decrease | (3,061) | 39,896 |
| Prepaid Expenses (Increase)/Decrease | 65,196 | (68,671) |
| | 62,135 | (28,775) |
| (Increase)/Decrease in Net Debt | 456,292 | (441,826) |
| Net Debt at Beginning of Year | (2,653,685) | (2,211,859) |
| Adjustments Other than Tangible Cap. Assets | - | - |
| Net Debt at Beginning of Year as Adjusted | (2,653,685) | (2,211,859) |
| Net Debt at End of Year | (2,197,393) | (2,653,685) |

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2010

| | 2010 | 2009 |
|--|------------------|------------------|
| Operating Transactions | | |
| Current Year Surplus/(Deficit) | 325,662 | 39,716 |
| Non-Cash Items Included in Current Year Surplus/(Deficit): | | |
| Amortization of Tangible Capital Assets | 430,830 | 416,343 |
| (Gain)/Loss on Disposal of Tangible Capital Assets | - | (3,810) |
| Employee Future Benefits Increase/(Decrease) | - | - |
| Short Term Investments (Increase)/Decrease | - | - |
| Due from Other Organizations (Increase)/Decrease | (19,680) | (38,575) |
| Accounts Receivable & Accrued Income (Increase)/Decrease | 2,040 | 21,355 |
| Inventories and Prepaid Expenses - (Increase)/Decrease | 62,135 | (28,775) |
| Due to Other Organizations Increase/(Decrease) | - | (60,470) |
| Accounts Payable & Accrued Liabilities Increase/(Decrease) | (245,725) | 53,611 |
| Deferred Revenue Increase/(Decrease) | (55,914) | (35,980) |
| School Generated Funds Liability Increase/(Decrease) | - | - |
| Adjustments Other than Tangible Cap. Assets | - | - |
| Cash Provided by Operating Transactions | <u>499,348</u> | <u>363,415</u> |
| Capital Transactions | | |
| Acquisition of Tangible Capital Assets | (362,335) | (869,110) |
| Proceeds on Disposal of Tangible Capital Assets | - | 3,810 |
| Cash (Applied to)/Provided by Capital Transactions | <u>(362,335)</u> | <u>(865,300)</u> |
| Investing Transactions | | |
| Other Investments (Increase)/Decrease | - | - |
| Cash Provided by (Applied to) Investing Transactions | <u>0</u> | <u>0</u> |
| Financing Transactions | | |
| Debenture Debt Increase/(Decrease) | 379,157 | (222,967) |
| Other Borrowings Increase/(Decrease) | - | - |
| Cash Provided by (Applied to) Financing Transactions | <u>379,157</u> | <u>(222,967)</u> |
| Cash and Bank / Overdraft (Increase)/Decrease | 516,170 | (724,852) |
| Cash and Bank (Overdraft) at Beginning of Year | <u>72,514</u> | <u>797,366</u> |
| Cash and Bank (Overdraft) at End of Year | <u>588,684</u> | <u>72,514</u> |

**TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2010**

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. Additional Information

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 MSBA (Manitoba School Boards Association, formerly the 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 \$289,850, a reserve for a project to upgrade the wide area network wireless computer communication system in the amount of \$70,000, a reserve for a project to install air conditioning to a portion of Alonsa School not currently air conditioned in the amount of \$200,000, a reserve for a project to upgrade playgrounds in the amount of \$50,000, a reserve for a project to upgrade school canteens in the amount of \$140,000.

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 \$1,500,000 line of credit with the Royal Bank of Canada by way of overdraft. (By-Law #169) The Division does not receive any 2010 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, 2009 | Additions in the period | Revenue recognized in the period | Balance as at June 30, 2010 |
|---------------------------------------|--------------------------------|----------------------------|--|--------------------------------|
| Municipal Revenue | \$1,123,216 | \$1,060,170 | \$1,123,216 | \$1,060,170 |
| Education Property Tax Credit | 305,746 | 307,448 | 305,746 | 307,448 |
| Prepaid Exchange Student Tuition Fees | - | 5,430 | - | 5,430 |
| | <u>\$ 1,428,962</u> | <u>\$ 1,373,048</u> | <u>\$ 1,428,962</u> | <u>\$ 1,373,048</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, 2010 covers a period of twelve months from July 1, 2009 to June 30, 2010.

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 2011 to 2030. 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, 2010, 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 |
|------|---------------------|-------------------|---------------------|
| 2011 | \$ 273,164 | \$ 164,538 | 437,702 |
| 2012 | 287,873 | 143,243 | 431,116 |
| 2013 | 301,776 | 121,009 | 422,785 |
| 2014 | 181,197 | 97,843 | 279,040 |
| 2015 | 171,265 | 86,627 | 257,892 |
| | <u>\$ 1,215,275</u> | <u>\$ 613,260</u> | <u>\$ 1,828,535</u> |

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

| | <u>2010</u> |
|-----------------------------------|---------------------|
| Operating Fund | |
| Designated Surplus | 42,139 |
| Undesignated Surplus | <u>314,924</u> |
| | <u>357,063</u> |
| Capital Fund | |
| Reserve Accounts | 749,850 |
| Equity in Tangible Capital Assets | <u>753,830</u> |
| | <u>1,503,680</u> |
| Special Purpose Fund | |
| School Generated Funds | 82,977 |
| Other Special Purpose Funds | <u>-</u> |
| | <u>82,977</u> |
| Total Accumulated Surplus | <u>\$ 1,943,720</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>2010</u> |
|--|------------------|
| School budget carryovers by board policy | <u>42,139</u> |
| Designated surplus | <u>\$ 42,139</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>2010</u> |
|-----------------|-------------------|
| Bus reserves | 289,850 |
| Other reserves | <u>460,000</u> |
| Capital Reserve | <u>\$ 749,850</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 2009 tax year and 50% from 2010 tax year.

Below are the related revenue and receivable amounts:

| | <u>2010</u> | <u>2009</u> |
|--|---------------------|---------------------|
| Revenue-Municipal Government-Property Tax | <u>\$ 2,025,032</u> | <u>\$ 2,215,411</u> |
| Receivable-Due from Municipal-Property Tax | <u>\$ 2,071,480</u> | <u>\$ 2,050,590</u> |

11. Interest Received and Paid

The Division received interest during the year of \$657 (previous year \$2,737).

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

| | <u>2010</u> |
|---|-------------------|
| Operating Fund | |
| Fiscal-short term loan, interest and bank charges | \$ 4,647 |
| Capital Fund | |
| Debenture debt interest | 199,735 |
| Other interest | - |
| | <u>\$ 204,382</u> |

The accrual portion of debenture debt interest expense of \$99,382 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>2010</u> | Budget <u>2010</u> | Actual <u>2009</u> |
|---------------------------------------|-----------------------|-----------------------|-----------------------|
| Salaries | \$ 6,374,124 | \$ 6,549,147 | \$ 6,257,962 |
| Employees benefits & allowances | 500,897 | 554,117 | 495,326 |
| Services | 831,798 | 1,015,778 | 868,599 |
| Supplies, materials & minor equipment | 829,010 | 863,669 | 866,491 |
| Interest | 204,382 | 199,127 | 196,467 |
| Transfers | 100,885 | 132,000 | 112,098 |
| Payroll tax | 152,164 | 135,410 | 134,236 |
| Amortization | 430,830 | - | 416,343 |
| Other capital items | 5,467 | - | - |
| School generated funds | 329,480 | - | 329,852 |
| Other special purpose funds | - | - | - |
| | <u>\$ 9,758,037</u> | <u>\$ 9,439,248</u> | <u>\$ 9,677,374</u> |

as at June 30, 2010

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2010 | 2009 |
|--|------------------|------------------|
| Financial Assets | | |
| Cash and Bank | 505,707 | (27,039) |
| Short Term Investments | - | - |
| Due from | | |
| - Provincial Government | 343,064 | 315,654 |
| - Federal Government | 59,372 | 86,422 |
| - Municipal Government | 2,071,480 | 2,050,590 |
| - Other School Divisions | 31,482 | 32,952 |
| - First Nations | 25,710 | 41,426 |
| - Other Funds | 233,873 | 548,008 |
| Accounts Receivable | 5,606 | 2,181 |
| Accrued Investment Income | - | - |
| | <u>3,276,294</u> | <u>3,050,194</u> |
| Liabilities | | |
| Overdraft | - | - |
| Accounts Payable | 299,329 | 519,656 |
| Accrued Liabilities | 637,203 | 678,217 |
| Employee Future Benefits | - | - |
| Accrued Interest Payable | - | - |
| Due to | | |
| - Provincial Government | 140 | 140 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - Other School Divisions | - | - |
| - First Nations | - | - |
| - Capital Fund | 749,850 | 158,798 |
| Deferred Revenue | 1,373,048 | 1,428,962 |
| Other Borrowings | - | - |
| | <u>3,059,570</u> | <u>2,785,773</u> |
| Net Financial Assets (Net Debt) | <u>216,724</u> | <u>264,421</u> |
| Non-Financial Assets | | |
| Inventories | 75,836 | 72,775 |
| Prepaid Expenses | 64,503 | 129,699 |
| | <u>140,339</u> | <u>202,474</u> |
| Accumulated Surplus (Deficit) | <u>357,063</u> | <u>466,895</u> |

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

For the Year Ended June 30

| | 2010 Actual | 2010 Budget | 2009 Actual |
|--|------------------|------------------|------------------|
| Revenue | | | |
| Provincial Government | 7,255,609 | 7,060,409 | 6,641,818 |
| Federal Government | - | 12,000 | 23,486 |
| Municipal Government | | | |
| - Property Tax | 2,025,032 | 2,162,579 | 2,215,411 |
| - Other | - | - | - |
| Other School Divisions | 14,950 | 14,300 | 11,700 |
| First Nations | 25,710 | 84,000 | 64,868 |
| Private Organizations and Individuals | 14,160 | 5,500 | 7,576 |
| Other Sources | 657 | 15,000 | 2,737 |
| | <u>9,336,118</u> | <u>9,353,788</u> | <u>8,967,596</u> |
| Expenses | | | |
| Regular Instruction | 4,973,124 | 5,082,899 | 4,986,182 |
| Student Support Services | 1,332,277 | 1,558,279 | 1,317,913 |
| Adult Learning Centres | - | - | - |
| Community Education and Services | 6,466 | 6,463 | 6,823 |
| Divisional Administration | 332,258 | 374,558 | 322,436 |
| Instructional and Other Support Services | 233,752 | 230,393 | 240,765 |
| Transportation of Pupils | 834,918 | 889,794 | 831,395 |
| Operations and Maintenance | 923,919 | 972,325 | 894,962 |
| Fiscal | 156,811 | 140,410 | 136,314 |
| | <u>8,793,525</u> | <u>9,255,121</u> | <u>8,736,790</u> |
| Current Year Surplus (Deficit) | 542,593 | 98,667 | 230,806 |
| Net Transfers from (to) Capital Fund | (652,425) | (98,667) | (89,687) |
| Transfers from Special Purpose Funds | - | - | - |
| Net Current Year Surplus (Deficit) | <u>(109,832)</u> | <u>0</u> | <u>141,119</u> |
| Opening Accumulated Surplus (Deficit) | 466,895 | | 325,776 |
| Adjustments: | - | | - |
| | <u>-</u> | | <u>-</u> |
| Opening Accumulated Surplus (Deficit), as adjusted | <u>466,895</u> | | <u>325,776</u> |
| Closing Accumulated Surplus (Deficit) | <u>357,063</u> | | <u>466,895</u> |

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

For the Year Ended June 30, 2010

Funding of Schools Program

Base Support

| | | |
|--|----------------|-----------|
| Instructional Support | 1,486,681 | |
| Additional Instructional Support for Small Schools | - | |
| Sparsity | 315,266 | |
| Curricular Materials | 46,290 | |
| Information Technology | 34,718 | |
| Library Services | 70,978 | |
| Student Services | 383,957 | |
| Counselling and Guidance | 63,263 | |
| Professional Development | 50,489 | |
| Physical Education | 13,375 | |
| Occupancy | <u>572,031</u> | 3,037,048 |

Categorical Support

| | | |
|---------------------------------------|--------------|-----------|
| Transportation | 850,474 | |
| Board and Room | - | |
| Special Needs: Coordinator/Clinician | 80,236 | |
| Special Needs: Level II | 358,200 | |
| Special Needs: Level III | 149,400 | |
| Senior Years Technology Education | 21,093 | |
| English as an Additional Language | 18,500 | |
| Aboriginal Academic Achievement | 91,000 | |
| Heritage Language | - | |
| French Language Programs | 13,126 | |
| Small Schools | 93,675 | |
| Enrolment Change Support | 27,797 | |
| Northern Allowance | - | |
| Early Childhood Development | 6,463 | |
| Early Literacy Intervention | 21,150 | |
| Early Numeracy | 4,133 | |
| Experiential Learning | 2,610 | |
| Education for Sustainable Development | <u>4,900</u> | 1,742,757 |

Equalization

1,087,196

Additional Equalization

224,331

Amalgamated School Division Guarantee

-

Adjustment for Days Closed

-

Formula Guarantee

-

Other Program Support

| | | |
|---|----------|--------|
| School Buildings Support: "D" Projects | 53,460 | |
| Technology Education Equipment Replacement | 17,300 | |
| Technical Vocational Initiative - Equipment Upgrade | - | |
| Other Minor Capital Support | - | |
| Prior Year Support | | |
| Finalization of Previous Year Support | - | |
| Curricular Materials | - | |
| School Buildings Support: "D" Projects | - | |
| Technology Education Equipment | <u>-</u> | 70,760 |

6,162,092

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

For the Year Ended June 30, 2010

Other Department of Education

| | | |
|---|---------|-----------|
| Non-Resident | - | |
| Special Needs | - | |
| Institutional Programs | - | |
| Nursing Supports (URIS) | - | |
| Substitute Fees | 456 | |
| General Support Grant | 130,915 | |
| Education Property Tax Credit | 613,194 | |
| Tax Incentive Grant | 219,698 | |
| Technical Vocational Initiative Demonstration Project | - | |
| Class Size Fund | 57,000 | |
| Community Schools | 65,000 | |
| Healthy Schools Initiative | 6,058 | |
| Other: Exam Marking | 1,196 | |
| | | |
| | | |
| | | |
| | | |
| | | 1,093,517 |

Other Provincial Government Departments

| | | |
|--|---|---|
| English as an Additional Language (Adults) | - | |
| Driver Training | - | |
| Employment Programs | - | |
| Adult Learning Centres | - | |
| Other: | - | |
| | | |
| | | |
| | | |
| | | |
| | | 0 |

| | |
|---|-------------------------|
| Funding of Schools Program (previous page) | <u>6,162,092</u> |
| TOTAL PROVINCIAL GOVERNMENT REVENUE | <u><u>7,255,609</u></u> |

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

For the Year Ended June 30, 2010

| | | | |
|--|---|-----------|------------------|
| Federal Government | | | |
| Tuition Fees | | - | |
| Transportation of Pupils | | - | |
| French Language Monitor | | - | |
| Other: | | - | |
| | | | |
| | | | |
| | | | |
| | | | 0 |
| Municipal Government | | | |
| Special Requirement | 2,857,924 | | |
| Less: Education Property Tax Credit | (613,194) | | |
| Less: Tax Incentive Grant | (219,698) | 2,025,032 | |
| Other: | | - | 2,025,032 |
| Other School Divisions | | | |
| Transfer Fees | | 14,950 | |
| Residual Fees | | - | |
| Transportation of Pupils | | - | |
| Other: | | - | |
| | | | |
| | | | 14,950 |
| First Nations | | | |
| Tuition Fees | | 25,710 | |
| Transportation of Pupils | | - | |
| Other: | | - | |
| | | | |
| | | | |
| | | | 25,710 |
| Private Organizations and Individuals | | | |
| Regular Tuition | | - | |
| International Tuition | | - | |
| Continuing Education | | - | |
| Driver Education | | - | |
| Other Tuition: | | - | |
| Food Service | | - | |
| Other: | | | |
| | Photocopies, Marktranscripts (Function 500) | 542 | |
| | Transportation Reimbursement (Fcmt 700) | 13,417 | |
| | Facility Rental (Function 800) | 201 | |
| | | | |
| | | | |
| | | | 14,160 |
| Other Sources | | | |
| Interest | | 657 | |
| Donations | | - | |
| Other: | | - | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | 657 |
| TOTAL NON-PROVINCIAL GOVERNMENT REVENUE | | | 2,080,509 |

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 | 2010 | 2009 |
|---|------------------------|--------------------------------|-----------------------------------|------------------------------|------------------------------|---|-----------------------------|----------------------------------|--------------------------|-----------|-----------|
| | Regular Instruction | Student Support Services | 0 Adult Learning Centres | Education and Services | Divisional Administration | Instructional and Other Support Services | Transportation of Pupils | Operations and Maintenance | 0 Fiscal | TOTALS | TOTALS |
| Salaries | 4,118,969 | 1,161,593 | - | - | 207,354 | 138,118 | 452,473 | 295,617 | | 6,374,124 | 6,257,962 |
| Employees Benefits and Allowances | 233,686 | 120,842 | - | - | 22,430 | 17,056 | 63,895 | 42,988 | | 500,897 | 495,326 |
| Services | 131,185 | 40,943 | - | 4,600 | 86,316 | 40,303 | 31,188 | 497,263 | | 831,798 | 868,599 |
| Supplies, Materials and Minor Equipment | 388,867 | 8,899 | - | 1,866 | 16,158 | 38,275 | 286,894 | 88,051 | | 829,010 | 866,491 |
| Interest and Bank Charges | | | | | | | | | 4,647 | 4,647 | 2,078 |
| Bad Debt Expense | | | | | | | | | - | 0 | 0 |
| Transfers | 100,417 | - | - | - | - | - | 468 | - | (PAYROLL TAX) 152,164 | 253,049 | 246,334 |
| TOTALS | 4,973,124 | 1,332,277 | 0 | 6,466 | 332,258 | 233,752 | 834,918 | 923,919 | 156,811 | 8,793,525 | 8,736,790 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

20-Oct-10

For the Year Ended June 30, 2010

| REGULAR INSTRUCTION | | 10 | SINGLE TRACK SCHOOLS * | | | 80 | 90 | TOTALS |
|---------------------|---|----------------|---------------------------|----------------|---------------------------|--------------------------|---|-----------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION | 20 ENGLISH LANGUAGE | 50 FRANÇAIS | 70 FRENCH IMMERSION | DUAL TRACK SCHOOLS ** | SENIOR YEARS TECHNOLOGY EDUCATION | |
| 3XX | SALARIES | | | | | | | |
| 320 | Executive, Managerial and Supervisory | 227,157 | | | | | | 227,157 |
| 330 | Instructional - Teaching | | 3,428,171 | 239,009 | | | | 3,667,180 |
| 350 | Instructional - Other | | 66,368 | | | | | 66,368 |
| 360 | Technical, Specialized and Service | | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 111,813 | | | | | | 111,813 |
| 390 | Information Technology | 46,451 | | | | | | 46,451 |
| | Total Salaries | 385,421 | 3,494,539 | 239,009 | 0 | 0 | 0 | 4,118,969 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 33,255 | 187,001 | 13,430 | | | | 233,686 |
| 5-6XX | SERVICES | | | | | | | |
| 510 | Professional, Technical and Specialized | | 4,227 | | | | | 4,227 |
| 520 | Communications | 20,390 | | | | | | 20,390 |
| 540 | Travel and Meetings | 4,409 | 16,549 | 8 | | | | 20,966 |
| 560 | Tuition | | 9,540 | | | | | 9,540 |
| 570 | Printing and Binding | | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 3,797 | | | | | 3,797 |
| 590 | Maintenance and Repair Services | 3,732 | 7,047 | 1,198 | | | | 11,977 |
| 610 | Rentals | | 7,065 | 3,191 | | | | 10,256 |
| 630 | Advertising | | 6,218 | 101 | | | | 6,319 |
| 640 | Dues and Fees | | | | | | | 0 |
| 650 | Professional and Staff Development | 1,199 | | | | | | 1,199 |
| 680 | Information Technology Services | 5,258 | 37,256 | | | | | 42,514 |
| | Total Services | 34,988 | 91,699 | 4,498 | 0 | 0 | 0 | 131,185 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | |
| 710 | Supplies | | 183,472 | 11,133 | | | | 194,605 |
| 740 | Curricular and Media Materials | | 48,296 | 1,494 | | | | 49,790 |
| 760 | Minor Equipment | | 15,707 | 839 | | | | 16,546 |
| 780 | Information Technology Equipment | | 124,151 | 3,775 | | | | 127,926 |
| | Total Supplies, Materials and Minor Equipment | 0 | 371,626 | 17,241 | 0 | 0 | 0 | 388,867 |
| 96X-99 | TRANSFERS | | | | | | | |
| 960 | School Divisions | | 61,204 | 39,213 | | | | 100,417 |
| 980 | Organizations and Individuals | | | | | | | 0 |
| | Total Transfers | 0 | 61,204 | 39,213 | 0 | 0 | 0 | 100,417 |
| | TOTALS | 453,664 | 4,206,069 | 313,391 | 0 | 0 | 0 | 4,973,124 |

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* 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

20-Oct-10

For the Year Ended June 30, 2010

| STUDENT SUPPORT SERVICES | | 10 | 20 | 30 | 40 | 50 | 60 | 70 | |
|--------------------------|---|----------------------------------|-----------------------|-------------------------------------|----------------------|----------------------|-------------------------------|-----------------------------|-----------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION /CO-ORDINATION | GIFTED EDUCATION * | CLINICAL AND RELATED SERVICES | SPECIAL PLACEMENT | REGULAR PLACEMENT | OTHER RESOURCE SERVICES | COUNSELLING AND GUIDANCE | TOTALS |
| 3XX | SALARIES | | | | | | | | |
| 320 | Executive, Managerial and Supervisory | 54,874 | | | | | | | 54,874 |
| 330 | Instructional - Teaching | | | | | | 326,906 | 63,949 | 390,855 |
| 350 | Instructional - Other | | | | | 628,090 | 35,282 | | 663,372 |
| 360 | Technical, Specialized and Service | | | | | | | | 0 |
| 370 | Secretarial, Clerical and Other | 9,444 | | | | | | | 9,444 |
| 380 | Clinician | | | 43,048 | | | | | 43,048 |
| 390 | Information Technology | | | | | | | | 0 |
| | Total Salaries | 64,318 | 0 | 43,048 | 0 | 628,090 | 362,188 | 63,949 | 1,161,593 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 4,256 | | 3,177 | | 90,559 | 20,287 | 2,563 | 120,842 |
| 5-6XX | SERVICES | | | | | | | | |
| 510 | Professional, Technical and Specialized | | | 24,530 | | 1,350 | | | 25,880 |
| 520 | Communications | | | | | | | | 0 |
| 540 | Travel and Meetings | 5,119 | | 4,640 | | | 526 | | 10,285 |
| 560 | Tuition | | | | | | | | 0 |
| 570 | Printing and Binding | | | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | | | | | | 0 |
| 590 | Maintenance and Repair Services | | | | | | | | 0 |
| 610 | Rentals | | | | | | | | 0 |
| 630 | Advertising | | | | | 365 | | | 365 |
| 640 | Dues and Fees | | | | | | | | 0 |
| 650 | Professional and Staff Development | | | | | | | | 0 |
| 680 | Information Technology Services | | | | | 131 | 4,282 | | 4,413 |
| | Total Services | 5,119 | 0 | 29,170 | 0 | 1,846 | 4,808 | 0 | 40,943 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | | | |
| 710 | Supplies | | | 640 | | 396 | 5,902 | | 6,938 |
| 740 | Curricular and Media Materials | | | 243 | | 1,718 | | | 1,961 |
| 760 | Minor Equipment | | | | | | | | 0 |
| 780 | Information Technology Equipment | | | | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 0 | 0 | 883 | 0 | 2,114 | 5,902 | 0 | 8,899 |
| 96X-99 | TRANSFERS | | | | | | | | |
| 960 | School Divisions | | | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | | | 0 |
| | Total Transfers | 0 | | 0 | 0 | 0 | | | 0 |
| | TOTALS | 73,693 | 0 | 76,278 | 0 | 722,609 | 393,185 | 66,512 | 1,332,277 |

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

20-Oct-10

For the Year Ended June 30, 2010

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400
For the Year Ended June 30, 2010

| COMMUNITY EDUCATION AND SERVICES | | 10 | 20 | 30 | 40 | |
|----------------------------------|---|-------------------------|--|---|-------------------------------|--------|
| CODE | OBJECT \ PROGRAM | CONTINUING EDUCATION | ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS | COMMUNITY SERVICES AND RECREATION | PRE-KINDERGARTEN EDUCATION | TOTALS |
| 3XX | SALARIES | | | | | |
| 320 | Executive, Managerial and Supervisory | | | | | 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 | | | | 4,600 | 4,600 |
| 520 | Communications | | | | | 0 |
| 540 | Travel and Meetings | | | | | 0 |
| 570 | Printing and Binding | | | | | 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 | 4,600 | 4,600 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | | | | 1,866 | 1,866 |
| 740 | Curricular and Media Materials | | | | | 0 |
| 760 | Minor Equipment | | | | | 0 |
| 780 | Information Technology Equipment | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 0 | 0 | 0 | 1,866 | 1,866 |
| 96X-99 | TRANSFERS | | | | | |
| 980 | Organizations and Individuals | | | | | 0 |
| | Total Transfers | 0 | 0 | 0 | 0 | 0 |
| | TOTALS | 0 | 0 | 0 | 6,466 | 6,466 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

20-Oct-10

For the Year Ended June 30, 2010

| 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 | 36,058 | | | | 36,058 |
| 320 | Executive, Managerial and Supervisory | | 36,632 | 70,413 | | 107,045 |
| 360 | Technical, Specialized and Service | | | | | 0 |
| 370 | Secretarial, Clerical and Other | | | 64,251 | | 64,251 |
| 390 | Information Technology | | | | | 0 |
| | Total Salaries | 36,058 | 36,632 | 134,664 | 0 | 207,354 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 257 | 1,853 | 20,320 | | 22,430 |
| 5-6XX | SERVICES | | | | | |
| 510 | Professional, Technical and Specialized | | | 14,134 | 881 | 15,015 |
| 520 | Communications | | 458 | 11,073 | | 11,531 |
| 540 | Travel and Meetings | 16,409 | 603 | 3,558 | | 20,570 |
| 570 | Printing and Binding | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | 12,698 | | 12,698 |
| 590 | Maintenance and Repair Services | | | 1,994 | | 1,994 |
| 610 | Rentals | | | | | 0 |
| 630 | Advertising | 256 | | | | 256 |
| 640 | Dues and Fees | 19,795 | 1,028 | 1,768 | | 22,591 |
| 650 | Professional and Staff Development | | 638 | 1,023 | | 1,661 |
| 680 | Information Technology Services | | | | | 0 |
| | Total Services | 36,460 | 2,727 | 46,248 | 881 | 86,316 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | |
| 710 | Supplies | 117 | | 5,040 | | 5,157 |
| 740 | Curricular and Media Materials | | 36 | 10,965 | | 11,001 |
| 760 | Minor Equipment | | | | | 0 |
| 780 | Information Technology Equipment | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 117 | 36 | 16,005 | 0 | 16,158 |
| 96X-99 | TRANSFERS | | | | | |
| 960 | School Divisions | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 0 |
| 999 | Recharge | | | | | 0 |
| | Total Transfers | 0 | 0 | 0 | | 0 |
| | TOTALS | 72,892 | 41,248 | 217,237 | 881 | 332,258 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2010

| INSTRUCTIONAL AND OTHER SUPPORT SERVICES | | 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 | 0 | | 0 |
| 330 | Instructional - Teaching | | | | 19,971 | | 19,971 |
| 350 | Instructional - Other | | | 88,893 | | | 88,893 |
| 360 | Technical, Specialized and Service | | | | | 29,254 | 29,254 |
| 370 | Secretarial, Clerical and Other | | | | | | 0 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 0 | 0 | 88,893 | 19,971 | 29,254 | 138,118 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | | | 13,797 | 796 | 2,463 | 17,056 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | | | | 0 |
| 520 | Communications | | | | | | 0 |
| 540 | Travel and Meetings | | | 43 | | 665 | 708 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | | | | | 0 |
| 590 | Maintenance and Repair Services | | | | | 997 | 997 |
| 610 | Rentals | | | | | | 0 |
| 630 | Advertising | | | | 2,471 | | 2,471 |
| 640 | Dues and Fees | | | | | | 0 |
| 650 | Professional and Staff Development | | | | 33,494 | 357 | 33,851 |
| 680 | Information Technology Services | | | 2,276 | | | 2,276 |
| | Total Services | 0 | 0 | 2,319 | 35,965 | 2,019 | 40,303 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | | 916 | | 28,866 | 29,782 |
| 740 | Curricular and Media Materials | | | 5,685 | | | 5,685 |
| 760 | Minor Equipment | | | 332 | | 2,476 | 2,808 |
| 780 | Information Technology Equipment | | | | | | 0 |
| | Total Supplies, Materials and Minor Equipment | 0 | 0 | 6,933 | 0 | 31,342 | 38,275 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | | 0 |
| | Total Transfers | | | | | 0 | 0 |
| | TOTALS | 0 | 0 | 111,942 | 56,732 | 65,078 | 233,752 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2010

| TRANSPORTATION OF PUPILS | | 10 | 20 | 70 | 80 | 90 | |
|--------------------------|---|----------------|----------|--|---|-----------------------------|---------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION | REGULAR | ALLOWANCES IN LIEU OF TRANSPORTATION | BOARDING OF STUDENTS/ DORMITORIES | FIELD TRIPS AND OTHER | TOTALS |
| 3XX | SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | 12,640 | | | | | 12,640 |
| 350 | Instructional - Other | | | | | | 0 |
| 360 | Technical, Specialized and Service | | 433,496 | | | | 433,496 |
| 370 | Secretarial, Clerical and Other | 6,337 | | | | | 6,337 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 18,977 | 433,496 | | 0 | 0 | 452,473 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 2,827 | 61,068 | | | | 63,895 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | 496 | | | | 496 |
| 520 | Communications | 740 | | | | | 740 |
| 540 | Travel and Meetings | | 5,323 | | | | 5,323 |
| 550 | Transportation of Pupils | | | | | | 0 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 19,100 | | | | 19,100 |
| 590 | Maintenance and Repair Services | | 1,737 | | | | 1,737 |
| 610 | Rentals | | | | | | 0 |
| 630 | Advertising | | 835 | | | | 835 |
| 640 | Dues and Fees | | 2,225 | | | | 2,225 |
| 650 | Professional and Staff Development | | 732 | | | | 732 |
| 680 | Information Technology Services | | | | | | 0 |
| | Total Services | 740 | 30,448 | 0 | 0 | 0 | 31,188 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | 285,808 | | | | 285,808 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | | | | | 0 |
| 780 | Information Technology Equipment | | 1,086 | | | | 1,086 |
| | Total Supplies, Materials and Minor Equipment | 0 | 286,894 | | 0 | 0 | 286,894 |
| 96X-99 | TRANSFERS | | | | | | |
| 960 | School Divisions | | | | | | 0 |
| 980 | Organizations and Individuals | | | | | 468 | 468 |
| 999 | Recharge | | (31,842) | | | 31,842 | 0 |
| | Total Transfers | 0 | (31,842) | 0 | 0 | 32,310 | 468 |
| | TOTALS | 22,544 | 780,064 | 0 | 0 | 32,310 | 834,918 |

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2010

| OPERATIONS AND MAINTENANCE | | 10 | 20 | 50 | 70 | 80 | |
|----------------------------|---|----------------|------------------------------|---|-----------------|--------|---------|
| CODE | OBJECT \ PROGRAM | ADMINISTRATION | SCHOOL BUILDINGS MAINTENANCE | SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS | OTHER BUILDINGS | GROUND | TOTALS |
| 3XX | SALARIES | | | | | | |
| 320 | Executive, Managerial and Supervisory | 12,690 | | | | | 12,690 |
| 360 | Technical, Specialized and Service | | 270,110 | | 6,617 | | 276,727 |
| 370 | Secretarial, Clerical and Other | 6,200 | | | | | 6,200 |
| 390 | Information Technology | | | | | | 0 |
| | Total Salaries | 18,890 | 270,110 | 0 | 6,617 | 0 | 295,617 |
| 4XX | EMPLOYEES BENEFITS AND ALLOWANCES | 2,834 | 39,082 | | 1,072 | | 42,988 |
| 5-6XX | SERVICES | | | | | | |
| 510 | Professional, Technical and Specialized | | | | 130 | | 130 |
| 520 | Communications | | 57 | | | | 57 |
| 530 | Utility Services | | 214,668 | | 19,930 | | 234,598 |
| 540 | Travel and Meetings | 84 | 3,698 | | | | 3,782 |
| 570 | Printing and Binding | | | | | | 0 |
| 580 | Insurance and Bond Premiums | | 53,992 | | | | 53,992 |
| 590 | Maintenance and Repair Services | | 80,798 | 59,698 | 11,374 | 27,011 | 178,881 |
| 610 | Rentals | | 4,800 | | | | 4,800 |
| 620 | Property Taxes | | 12,445 | | | | 12,445 |
| 630 | Advertising | | 1,506 | | | | 1,506 |
| 640 | Dues and Fees | 772 | 42 | | | | 814 |
| 650 | Professional and Staff Development | | 145 | | | | 145 |
| 680 | Information Technology Services | | 5,428 | | 685 | | 6,113 |
| | Total Services | 856 | 377,579 | 59,698 | 32,119 | 27,011 | 497,263 |
| 7XX | SUPPLIES, MATERIALS AND MINOR EQUIPMENT | | | | | | |
| 710 | Supplies | | 74,220 | | 770 | 1,518 | 76,508 |
| 740 | Curricular and Media Materials | | | | | | 0 |
| 760 | Minor Equipment | | 5,208 | | 4,571 | | 9,779 |
| 780 | Information Technology Equipment | | 1,764 | | | | 1,764 |
| | Total Supplies, Materials and Minor Equipment | 0 | 81,192 | 0 | 5,341 | 1,518 | 88,051 |
| 96X-99 | TRANSFERS | | | | | | |
| 999 | Recharge | | | | | | 0 |
| | TOTALS | 22,580 | 767,963 | 59,698 | 45,149 | 28,529 | 923,919 |

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

For the Year Ended June 30, 2010

Transfers To Capital Fund

| | | |
|---|----------------|----------------|
| Category "D" School Buildings | - | |
| Bus Reserve | 131,052 | |
| Bus Purchases | - | |
| Other: <u>Glenella Air Conditioning Project</u> | <u>26,973</u> | |
| <u>Wide Area Network Wireless Upgrade Project Reserve</u> | <u>70,000</u> | |
| <u>Alonsa Air Conditioning Project Reserve</u> | <u>200,000</u> | |
| <u>Playground Upgrades Project Reserve</u> | <u>50,000</u> | |
| <u>School Canteen Upgrade Project Reserve</u> | <u>140,000</u> | |
| <u>Photocopier Purchases</u> | <u>34,400</u> | |
| | | |
| | | <u>652,425</u> |

Less: Transfers From Capital Fund

| | | |
|--|---|----------|
| | - | |
| | | |
| | | |
| | | |
| | | <u>0</u> |

Net Transfers To (From) Capital Fund

652,425

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

| | 2010 | 2009 |
|---------------------------------------|--------------------|--------------------|
| Financial Assets | | |
| Cash and Bank | - | - |
| Short Term Investments | - | - |
| Due from | | |
| - Provincial Government | 99,382 | 83,766 |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Other Funds | 749,850 | 158,798 |
| Accounts Receivable | - | 5,465 |
| Accrued Investment Income | - | - |
| | <u>849,232</u> | <u>248,029</u> |
| Liabilities | | |
| Overdraft | - | - |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Accrued Interest Payable | 99,382 | 83,766 |
| Due to | | |
| - Provincial Government | - | - |
| - Federal Government | - | - |
| - Municipal Government | - | - |
| - First Nations | - | - |
| - Operating Fund | 233,873 | 548,008 |
| Deferred Revenue | - | - |
| Debenture Debt | 3,013,071 | 2,633,914 |
| Other Borrowings | - | - |
| | <u>3,346,326</u> | <u>3,265,688</u> |
| Net Debt | <u>(2,497,094)</u> | <u>(3,017,659)</u> |
| Non-Financial Assets | | |
| Net Tangible Capital Assets | <u>4,000,774</u> | <u>4,069,269</u> |
| Accumulated Surplus / Equity * | <u>1,503,680</u> | <u>1,051,610</u> |
| * Comprised of: | | |
| Reserve Accounts | 749,850 | 158,798 |
| Equity in Tangible Capital Assets | <u>753,830</u> | <u>892,812</u> |
| | <u>1,503,680</u> | <u>1,051,610</u> |

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

For the Year Ended June 30

| | 2010 | 2009 |
|--|-----------|-----------|
| Revenue | | |
| Provincial Government | | |
| Grants | - | - |
| Debt Servicing - Principal | 235,942 | 222,968 |
| - Interest | 199,735 | 194,389 |
| Federal Government | - | - |
| Municipal Government | - | - |
| Other Sources: | | |
| Investment Income | - | - |
| Donations | - | - |
| Gain / (Loss) on Disposal of Capital Assets | - | 3,810 |
| Other Capital Items | - | - |
| | 0 | - |
| | 435,677 | 421,167 |
| Expenses | | |
| Amortization | 430,830 | 416,343 |
| Debenture Debt Interest | 199,735 | 194,389 |
| Other Interest | - | - |
| Other Capital Items | 5,467 | - |
| | 636,032 | 610,732 |
| Current Year Surplus / (Deficit) | (200,355) | (189,565) |
| Net Transfers from (to) Operating Fund | 652,425 | 89,687 |
| Transfers from Special Purpose Fund | - | - |
| Net Current Year Surplus (Deficit) | 452,070 | (99,878) |
| Opening Accumulated Surplus / Equity | 1,051,610 | 1,151,488 |
| Adjustments: | - | 0 |
| | - | - |
| Opening Accumulated Surplus / Equity as adjusted | 1,051,610 | 1,151,488 |
| Closing Accumulated Surplus / Equity | 1,503,680 | 1,051,610 |

SCHEDULE OF TANGIBLE CAPITAL ASSETS
at June 30, 2010

| | Buildings and Leasehold Improvements | | School Buses | Other Vehicles | Furniture / Fixtures & Equipment | Computer Hardware & Software * | Land | Land Improvements | Assets Under Construction | 2010 TOTALS | 2009 TOTALS |
|--|--------------------------------------|------------|--------------|----------------|----------------------------------|--------------------------------|--------|-------------------|---------------------------|-------------|-------------|
| | School | Non-School | | | | | | | | | |
| Tangible Capital Asset Cost | | | | | | | | | | | |
| Opening Cost, as previously reported | 8,088,457 | 411,192 | 2,046,812 | 95,968 | 57,229 | 107,695 | 36,325 | - | 536,451 | 11,380,129 | 10,511,019 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Opening Cost adjusted | 8,088,457 | 411,192 | 2,046,812 | 95,968 | 57,229 | 107,695 | 36,325 | - | 536,451 | 11,380,129 | 10,511,019 |
| Add: | | | | | | | | | | | |
| Additions during the year | 851,867 | - | - | - | 34,400 | - | - | - | (523,932) | 362,335 | 869,110 |
| Less: | | | | | | | | | | | |
| Disposals and write downs | - | - | - | - | - | - | - | - | - | - | - |
| Closing Cost | 8,940,324 | 411,192 | 2,046,812 | 95,968 | 91,629 | 107,695 | 36,325 | - | 12,519 | 11,742,464 | 11,380,129 |
| Accumulated Amortization | | | | | | | | | | | |
| Opening, as previously reported | 5,579,614 | 411,192 | 1,123,684 | 74,902 | 39,524 | 81,944 | - | - | - | 7,310,860 | 6,894,517 |
| Adjustments | - | - | - | - | - | - | - | - | - | - | - |
| Opening adjusted | 5,579,614 | 411,192 | 1,123,684 | 74,902 | 39,524 | 81,944 | - | - | - | 7,310,860 | 6,894,517 |
| Add: | | | | | | | | | | | |
| Current period Amortization | 229,311 | - | 170,095 | 10,170 | 10,953 | 10,301 | - | - | - | 430,830 | 416,343 |
| Less: | | | | | | | | | | | |
| Accumulated Amortization on Disposals and Writedowns | - | - | - | - | - | - | - | - | - | - | - |
| Closing Accumulated Amortization | 5,808,925 | 411,192 | 1,293,779 | 85,072 | 50,477 | 92,245 | - | - | - | 7,741,690 | 7,310,860 |
| Net Tangible Capital Asset | 3,131,399 | - | 753,033 | 10,896 | 41,152 | 15,450 | 36,325 | - | 12,519 | 4,000,774 | 4,069,269 |
| Proceeds from Disposal of Capital Assets | - | - | - | - | - | - | - | - | - | - | 3,810 |

* Includes network infrastructure.

| Fund Name > | Buses | Wide Area Network Wireless | Alonsa Air Conditioning | Playground Upgrades | School Canteen Project | Totals |
|--|---------|----------------------------|-------------------------|---------------------|------------------------|---------|
| Opening Balance, July 1, 2009 | 158,798 | - | - | - | - | 158,798 |
| Additions: (Provide a description of each transaction) | | | | | | |
| Addition From Operating Establishment | 131,052 | - | - | - | - | 131,052 |
| | - | 70,000 | 200,000 | 50,000 | 140,000 | 460,000 |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total Additions | 131,052 | 70,000 | 200,000 | 50,000 | 140,000 | 591,052 |
| Withdrawals: (Provide a description of each transaction) | | | | | | |
| | - | - | | | | - |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| Total Withdrawals | - | - | - | - | - | - |
| Closing Balance, June 30, 2010 | 289,850 | 70,000 | 200,000 | 50,000 | 140,000 | 749,850 |

**SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION**

as at June 30

| | 2010 | 2009 |
|--|---------------|---------------|
| Financial Assets | | |
| Cash and Bank | 82,977 | 99,553 |
| Short Term Investments | - | - |
| GST Receivable | - | - |
| Accrued Investment Income | - | - |
| Other Investments | - | - |
| | <u>82,977</u> | <u>99,553</u> |
| Liabilities | | |
| School Generated Funds Liability | - | - |
| Accounts Payable | - | - |
| Accrued Liabilities | - | - |
| Due to Other Funds | - | - |
| Deferred Revenue | - | - |
| | <u>0</u> | <u>0</u> |
| Accumulated Surplus * | <u>82,977</u> | <u>99,553</u> |
| * Comprised of: | | |
| School Generated Funds Accumulated Surplus | 82,977 | 99,553 |
| Other Funds Accumulated Surplus | - | - |
| | <u>-</u> | <u>-</u> |
| Accumulated Surplus * | <u>82,977</u> | <u>99,553</u> |

SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

| | 2010 | 2009 |
|---|---------------|---------------|
| Revenue | | |
| School Generated Funds | 311,904 | 328,327 |
| Other Funds | - | - |
| | - | - |
| | 311,904 | 328,327 |
| Expenses | | |
| School Generated Funds | 328,480 | 329,852 |
| Other Funds | - | - |
| | - | - |
| | 328,480 | 329,852 |
| Current Year Surplus (Deficit) | (16,576) | (1,525) |
| Transfers (to) Operating Fund | - | - |
| Transfers (to) Capital Fund | - | - |
| Net Current Year Surplus (Deficit) | (16,576) | (1,525) |
| Opening Accumulated Surplus | 99,553 | 101,078 |
| Adjustments: School Generated Funds | - | - |
| Other Funds | - | - |
| Opening Accumulated Surplus as adjusted | 99,553 | 101,078 |
| Closing Accumulated Surplus | 82,977 | 99,553 |

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

| ENROLMENTS BY PROGRAM | | F.T.E. Enrolment September 30, 2009 |
|--|---|--|
| REGULAR INSTRUCTION | | |
| English Language - Single Track | | 713.0 |
| Francais - Single Track | | 46.5 |
| French Immersion - Single Track | | - |
| Dual Track | | |
| - English Language | - | |
| - Francais | - | |
| - French Immersion | - | |
| - Other Bilingual | - | - |
| Senior Years Technology Education | | - |
| TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS | | <u>759.5</u> |

| | |
|-------------------------------|---------|
| TRANSPORTATION OF PUPILS | |
| TRANSPORTED STUDENTS | 535 |
| TOTAL KILOMETERS - LOG BOOK | 694,962 |
| TOTAL KILOMETERS - BUS ROUTES | 732,988 |
| LOADED KILOMETERS | 539,044 |

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

September 30, 2009

| CODE | OBJECT \ FUNCTION | FUNCTION 100 | FUNCTION 200 | FUNCTION 300 | FUNCTION 400 | FUNCTION 500 | FUNCTION 600 | FUNCTION 700 | FUNCTION 800 | TOTALS |
|-----------------------------|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------|
| 320 | Executive, Managerial, & Supervisory | 2.83 | 0.60 | | | 1.40 | | 0.25 | 0.25 | 5.33 |
| 330 | Instructional - Teaching | 54.29 | 4.76 | | | | 0.25 | | | 59.30 |
| 350 | Instructional - Other | 3.00 | 33.50 | | | | 4.50 | | | 41.00 |
| 360 | Technical, Specialized And Service | | | | | 0.00 | 1.00 | 23.25 | 8.39 | 32.64 |
| 370 | Secretarial, Clerical And Other | 4.50 | 0.40 | | | 1.50 | | 0.30 | 0.30 | 7.00 |
| 380 | Clinician | | 0.50 | | | | | | | 0.50 |
| 390 | Information Technology | 1.00 | | | | | | | | 1.00 |
| TOTALS (excluding Trustees) | | 65.62 | 39.76 | 0.00 | 0.00 | 2.90 | 5.75 | 23.80 | 8.94 | 146.77 |
| 510 | Contracted Clinicians (include private clinicians where possible) | | 0.40 | | | | | | | |
| 310 | TRUSTEES | | | | | | | | | 5 |

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

| | |
|---|---------------------------|
| Divisional Administration, Function 500 | 332,258 |
| Curriculum Consulting & Development Administration, Program 605 | 0 |
| Transportation Administration, Program 710 | 22,544 |
| Operations & Maintenance Administration, Program 810 | 22,580 |
| Sub-total | <u>377,382</u> |
| Less: Liability Insurance | 12,698 |
| Administration portion of self-funded expenses (see below) | <u>0 *</u> |
| | <u><u>364,684 (A)</u></u> |

Expense Base

| | |
|--|-----------------------------|
| Total Operating Expenses | 8,793,525 |
| Plus: Transfers to Capital | 652,425 |
| Less: Adult Learning Centres, Function 300 | <u>0</u> |
| | <u><u>9,445,950 (B)</u></u> |

Percentage (A) / (B)3.9%**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 ⁽²⁾-**Self-Administered Pension Plans****Expenses (1)**

| | |
|---------------------------------|-----------------|
| Administration (deducted above) | - |
| Other: | - |
| | <u>-</u> |
| | <u><u>0</u></u> |

Associated Revenue ⁽²⁾-

(1) Incremental costs of the program.

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