

Manitoba



Education, Citizenship and Youth

Schools Finance Branch
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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, 2009

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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, 2009 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, 2009 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.

Meyers Norris Penny LLP

Brandon, Manitoba
October 2, 2009

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 20, 2009
DATE

Ma Trotter
CHAIRPERSON



CHARTERED ACCOUNTANTS & BUSINESS ADVISORS
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AUDITOR'S REPORT ON ENROLMENT

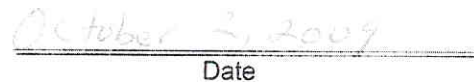
TO THE BOARD OF TRUSTEES TURTLE RIVER SCHOOL DIVISION

We have audited the EIS Enrolment File Verification Report (prepared in accordance with Part I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2008/2009 School Year) of the Turtle River School Division as at September 30, 2008. 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.

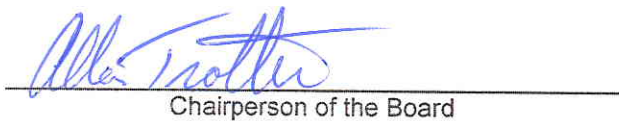
We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the enrolment information is free of material misstatement. An audit includes examining, on a test basis, evidence 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, 2008 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2008/09 School Year referred to above.


Auditor


Date

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


Chairperson of the Board


Date

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 20, 2009

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.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at June 30

Notes		2009	2008
	Financial Assets		
	Cash and Bank	72,514	797,366
	Short Term Investments	-	-
	Due from - Provincial Government	399,420	357,888
	- Federal Government	86,422	69,466
	- Municipal Government	2,050,590	2,114,566
	- Other School Divisions	32,952	28,757
	- First Nations	41,426	1,558
	Accounts Receivable	7,646	29,001
	Accrued Investment Income	-	-
	Other Investments	-	-
		<u>2,690,970</u>	<u>3,398,602</u>
	Liabilities		
	Overdraft	-	-
	Accounts Payable	519,656	479,563
	Accrued Liabilities	678,217	656,390
	Employee Future Benefits	-	-
	Accrued Interest Payable	83,766	92,075
	Due to - Provincial Government	140	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	60,610
	- First Nations	-	-
6	Deferred Revenue	1,428,962	1,464,942
8	Debenture Debt	2,633,914	2,856,881
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		<u>5,344,655</u>	<u>5,610,461</u>
	Net Debt	<u>(2,653,685)</u>	<u>(2,211,859)</u>
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	4,069,269	3,616,502
	Inventories	72,775	112,671
	Prepaid Expenses	129,699	61,028
		<u>4,271,743</u>	<u>3,790,201</u>
9	Accumulated Surplus	<u>1,618,058</u>	<u>1,578,342</u>

See accompanying notes to the Financial Statements

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

For the Year Ended June 30

Notes		2009	2008
	Revenue		
	Provincial Government	7,059,175	6,541,820
	Federal Government	23,486	9,681
	Municipal Government - Property Tax	2,215,411	1,809,639
	- Other	-	-
	Other School Divisions	11,700	13,000
	First Nations	64,868	26,703
	Private Organizations and Individuals	7,576	6,003
	Other Sources	6,547	(157,141)
	School Generated Funds	328,327	351,593
	Other Special Purpose Funds	-	-
		<u>9,717,090</u>	<u>8,601,298</u>
	Expenses		
	Regular Instruction	4,986,182	4,432,144
	Student Support Services	1,317,913	1,210,685
	Adult Learning Centres	-	-
	Community Education and Services	6,823	10,924
	Divisional Administration	322,436	335,381
	Instructional and Other Support Services	240,765	213,979
	Transportation of Pupils	831,395	794,777
	Operations and Maintenance	894,962	907,864
11	Fiscal - Interest	196,467	206,531
	- Other	134,236	113,887
	Amortization	416,343	427,467
	Other Capital Items	-	-
	School Generated Funds	329,852	337,674
	Other Special Purpose Funds	-	-
		<u>9,677,374</u>	<u>8,991,313</u>
	Current Year Surplus (Deficit)	<u>39,716</u>	<u>(390,015)</u>
	Opening Accumulated Surplus	1,578,342	1,968,357
	Adjustments: <u>Tangible Cap. Assets and Accum. Amort.</u>	-	0
	<u>Other than Tangible Cap. Assets</u>	-	0
	Opening Accumulated Surplus, as adjusted	<u>1,578,342</u>	<u>1,968,357</u>
	Closing Accumulated Surplus	<u>1,618,058</u>	<u>1,578,342</u>

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2009

	2009	2008
Current Year Surplus (Deficit)	39,716	(390,015)
Amortization of Tangible Capital Assets	416,343	427,467
Acquisition of Tangible Capital Assets	(869,110)	(254,820)
(Gain) / Loss on Disposal of Tangible Capital Assets	(3,810)	172,777
Proceeds on Disposal of Tangible Capital Assets	3,810	1,800
	(452,767)	347,224
Inventories (Increase)/Decrease	39,896	(18,229)
Prepaid Expenses (Increase)/Decrease	(68,671)	(15,657)
	(28,775)	(33,886)
(Increase)/Decrease in Net Debt	(441,826)	(76,677)
Net Debt at Beginning of Year	(2,211,859)	(2,135,182)
Adjustments Other than Tangible Cap. Assets	-	-
Net Debt at Beginning of Year as Adjusted	(2,211,859)	(2,135,182)
Net Debt at End of Year	(2,653,685)	(2,211,859)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2009

	2009	2008
Operating Transactions		
Current Year Surplus/(Deficit)	39,716	(390,015)
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	416,343	427,467
(Gain)/Loss on Disposal of Tangible Capital Assets	(3,810)	172,777
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(38,575)	(303,542)
Accounts Receivable & Accrued Income (Increase)/Decrease	21,355	29,907
Inventories and Prepaid Expenses - (Increase)/Decrease	(28,775)	(33,886)
Due to Other Organizations Increase/(Decrease)	(60,470)	8,150
Accounts Payable & Accrued Liabilities Increase/(Decrease)	53,611	(6,467)
Deferred Revenue Increase/(Decrease)	(35,980)	278,591
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by Operating Transactions	363,415	182,982
Capital Transactions		
Acquisition of Tangible Capital Assets	(869,110)	(254,820)
Proceeds on Disposal of Tangible Capital Assets	3,810	1,800
Cash (Applied to)/Provided by Capital Transactions	(865,300)	(253,020)
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	0	0
Financing Transactions		
Debenture Debt Increase/(Decrease)	(222,967)	139,358
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(222,967)	139,358
Cash and Bank / Overdraft (Increase)/Decrease	(724,852)	69,320
Cash and Bank (Overdraft) at Beginning of Year	797,366	728,046
Cash and Bank (Overdraft) at End of Year	72,514	797,366

**TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2009**

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 \$158,798.

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 2009 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, 2008	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2009
Municipal Revenue	\$1,166,086	\$1,123,216	\$1,166,086	\$1,123,216
Education Property Tax Credit	298,481	305,746	298,481	305,746
Prepaid Transportation Fees	375	-	375	-
	<u>\$ 1,464,942</u>	<u>\$ 1,428,962</u>	<u>\$ 1,464,942</u>	<u>\$ 1,428,962</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, 2009 covers a period of twelve months from July 1, 2008 to June 30, 2009.

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 2010 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, 2009, 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
2010	\$ 235,933	\$ 184,129	420,062
2011	255,524	164,538	420,062
2012	269,262	143,243	412,505
2013	282,141	121,009	403,150
2014	160,482	97,843	258,325
	<u>\$ 1,203,342</u>	<u>\$ 710,762</u>	<u>\$ 1,914,104</u>

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	<u>2009</u>
Operating Fund	
Designated Surplus	45,871
Undesignated Surplus	<u>421,024</u>
	<u>466,895</u>
Capital Fund	
Reserve Accounts	158,798
Equity in Tangible Capital Assets	<u>892,812</u>
	<u>1,051,610</u>
Special Purpose Fund	
School Generated Funds	99,553
Other Special Purpose Funds	<u>-</u>
	<u>99,553</u>
Total Accumulated Surplus	<u>\$ 1,618,058</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>2009</u>
School budget carryovers by board policy	<u>45,871</u>
Designated surplus	<u>\$ 45,871</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>2009</u>
Bus reserves	158,798
Other reserves	<u>-</u>
Capital Reserve	<u>\$ 158,798</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 2008 tax year and 50% from 2009 tax year. Below are the related revenue and receivable amounts:

	<u>2009</u>	<u>2008</u>
Revenue-Municipal Government-Property Tax	\$ 2,215,411	\$ 1,809,639
Receivable-Due from Municipal-Property Tax	<u>\$ 2,050,590</u>	<u>\$ 2,114,566</u>

11. Interest Received and Paid

The Division received interest during the year of \$2,737 (previous year \$15,636).

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

	<u>2009</u>
Operating Fund	
Fiscal-short term loan, interest and bank charges	\$ 2,078
Capital Fund	
Debenture debt interest	194,389
Other interest	-
	<u>\$ 196,467</u>

The accrual portion of debenture debt interest expense of \$83,766 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>2009</u>	Budget <u>2009</u>	Actual <u>2008</u>
Salaries	\$ 6,257,962	\$ 6,046,058	\$ 5,617,812
Employees benefits & allowances	495,326	512,661	435,930
Services	868,599	869,723	894,296
Supplies, materials & minor equipment	866,491	906,574	804,490
Interest	196,467	198,202	206,531
Transfers	112,098	168,300	153,226
Payroll tax	134,236	127,217	113,887
Amortization	416,343	-	427,467
Other capital items	-	-	-
School generated funds	329,852	-	337,674
Other special purpose funds	-	-	-
	<u>\$ 9,677,374</u>	<u>\$ 8,828,733</u>	<u>\$ 8,991,313</u>

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2009

Operating Fund Accumulated Surplus (Deficit)	466,895
Equity in Tangible Capital Assets	892,812
Capital Reserve Accounts	158,798
School Generated Funds	99,553
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	1,618,058

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

[illegible]

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

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	(27,039)	696,288
Short Term Investments	-	-
Due from - Provincial Government	315,654	89,713
- Federal Government	86,422	69,466
- Municipal Government	2,050,590	2,114,566
- Other School Divisions	32,952	28,757
- First Nations	41,426	1,558
- Other Funds	548,008	203,526
Accounts Receivable	2,181	29,001
Accrued Investment Income	-	-
	<u>3,050,194</u>	<u>3,232,875</u>
Liabilities		
Overdraft	-	-
Accounts Payable	519,656	479,563
Accrued Liabilities	678,217	656,390
Employee Future Benefits	-	-
Accrued Interest Payable	-	-
Due to - Provincial Government	140	-
- Federal Government	-	-
- Municipal Government	-	-
- Other School Divisions	-	60,610
- First Nations	-	-
- Capital Fund	158,798	419,293
Deferred Revenue	1,428,962	1,464,942
Other Borrowings	-	-
	<u>2,785,773</u>	<u>3,080,798</u>
Net Financial Assets (Net Debt)	<u>264,421</u>	<u>152,077</u>
Non-Financial Assets		
Inventories	72,775	112,671
Prepaid Expenses	129,699	61,028
	<u>202,474</u>	<u>173,699</u>
Accumulated Surplus (Deficit)	<u>466,895</u>	<u>325,776</u>

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

For the Year Ended June 30

	2009 Actual	2009 Budget	2008 Actual
Revenue			
Provincial Government	6,641,818	6,273,853	6,142,255
Federal Government	23,486	9,952	9,681
Municipal Government - Property Tax	2,215,411	2,401,017	1,809,639
- Other	-	-	-
Other School Divisions	11,700	20,800	13,000
First Nations	64,868	-	26,703
Private Organizations and Individuals	7,576	5,500	6,003
Other Sources	2,737	15,000	15,636
	8,967,596	8,726,122	8,022,917
Expenses			
Regular Instruction	4,986,182	4,924,775	4,432,144
Student Support Services	1,317,913	1,298,735	1,210,685
Adult Learning Centres	-	-	-
Community Education and Services	6,823	6,050	10,924
Divisional Administration	322,436	365,913	335,381
Instructional and Other Support Services	240,765	176,647	213,979
Transportation of Pupils	831,395	863,524	794,777
Operations and Maintenance	894,962	867,672	907,864
Fiscal	136,314	132,217	117,444
	8,736,790	8,635,533	8,023,198
Current Year Surplus (Deficit)	230,806	90,589	(281)
Net Transfers from (to) Capital Fund	(89,687)	(90,589)	(62,352)
Transfers from Special Purpose Funds	-		
Net Current Year Surplus (Deficit)	141,119	0	(62,633)
Opening Accumulated Surplus (Deficit)	325,776		388,409
Adjustments:	-		-
	-		
Opening Accumulated Surplus (Deficit), as adjusted	325,776		388,409
Closing Accumulated Surplus (Deficit)	466,895		325,776

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA
For the Year Ended June 30, 2009

Funding of Schools Program

Base Support		
Instructional Support	1,503,445	
Sparsity	316,051	
Curricular Materials	46,812	
Information Technology	35,109	
Library Services	71,778	
Student Services	328,115	
Counselling and Guidance	63,976	
Professional Development	50,889	
Physical Education	7,140	
Occupancy	589,045	3,012,360
Categorical Support		
Transportation	807,954	
Board and Room	-	
Special Needs: Coordinator/Clinician	81,141	
Special Needs: Level II	322,380	
Special Needs: Level III	149,400	
Senior Years Technology Education	17,930	
English as an Additional Language	17,050	
Aboriginal Academic Achievement	91,000	
Heritage Language	-	
French Language Programs	15,899	
Small Schools	47,593	
Enrolment Change Support	41,620	
Northern Allowance	-	
Early Childhood Development	6,050	
Early Literacy Intervention	19,800	
Early Numeracy	4,455	
Experiential Learning	2,600	
Education for Sustainable Development	4,900	1,629,772
Equalization		862,980
Additional Equalization		74,090
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	53,640	
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	-	70,940
		5,650,142

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA (CONT'D)
For the Year Ended June 30, 2009

Other Department of Education, Citizenship and Youth

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	5,340	
Substitute Fees	-	
General Support Grant	135,799	
Education Property Tax Credit	604,227	
Tax Incentive Grant	109,495	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	57,000	
Community Schools	64,860	
Healthy Schools Initiative	6,160	
2% Guarantee - 2007/08	-	
Other: Green Schools Initiative	6,300	
Substitute Fees	1,337	
Exam Marking	1,158	
		991,676

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>5,650,142</u>
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TOTAL PROVINCIAL GOVERNMENT REVENUE	<u><u>6,641,818</u></u>
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OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2009

Federal Government			
Tuition Fees	10,164		
Transportation of Pupils	544		
French Language Monitor	12,778		
Other:	-		
			23,486
Municipal Government			
Special Requirement	2,929,133		
Less: Education Property Tax Credit	(604,227)		
Less: Tax Incentive Grant	(109,495)	2,215,411	
Other:	-		2,215,411
Other School Divisions			
Transfer Fees	11,700		
Residual Fees	-		
Transportation of Pupils	-		
Other:	-		
			11,700
First Nations			
Tuition Fees	64,868		
Transportation of Pupils	-		
Other:	-		
			64,868
Private Organizations and Individuals			
Regular Tuition	-		
International Tuition	-		
Continuing Education	-		
Driver Education	-		
Other Tuition:	-		
Food Service	-		
Other:	MTS Substitute Fees Function 100	997	
	Photocopy and Transcripts Function 500	287	
	Transportation Special Trips Function 700	6,192	
	Facility Rental Function 800	100	
			7,576
Other Sources			
Interest	2,737		
Donations	-		
Other:	-		
			2,737

TOTAL NON-PROVINCIAL GOVERNMENT REVENUE

2,325,778

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

<div><div></div><div>FUNCTION</div><div></div><div>OBJECT</div></div>	100	200	300	400	500	600	700	800	900		
	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	2009	2008
										TOTALS	TOTALS
Salaries	4,110,659	1,125,047	-	-	203,193	134,439	429,762	254,862		6,257,962	5,617,812
Employees Benefits and Allowances	234,308	125,928	-	-	21,040	16,436	60,843	36,771		495,326	435,930
Services	135,069	42,323	-	4,666	89,783	48,872	43,819	504,067		868,599	894,296
Supplies, Materials and Minor Equipment	394,077	24,615	-	2,157	8,420	41,018	296,942	99,262		866,491	804,490
Interest and Bank Charges									2,078	2,078	3,557
Bad Debt Expense									-	0	0
Transfers	112,069	-	-	-	-	-	29	-	(PAYROLL TAX) 134,236	246,334	267,113
TOTALS	4,986,182	1,317,913	0	6,823	322,436	240,765	831,395	894,962	136,314	8,736,790	8,023,198

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2009

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	TOTALS
		20	50	70			
CODE OBJECT \ PROGRAM	ADMINISTRATION	ENGLISH LANGUAGE	FRANÇAIS	FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	
3XX SALARIES							
320 Executive, Managerial and Supervisory	342,605						342,605
330 Instructional - Teaching		3,239,703	298,684				3,538,387
350 Instructional - Other		57,867	12,778				70,645
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	114,257						114,257
390 Information Technology	44,765						44,765
Total Salaries	501,627	3,297,570	311,462	0	0	0	4,110,659
4XX EMPLOYEES BENEFITS AND ALLOWANCES	32,831	183,675	17,802				234,308
5-6XX SERVICES							
510 Professional, Technical and Specialized		2,222					2,222
520 Communications	20,495						20,495
540 Travel and Meetings	4,543	16,597					21,140
560 Tuition		8,088					8,088
570 Printing and Binding							0
580 Insurance and Bond Premiums		2,402					2,402
590 Maintenance and Repair Services	4,246	31,848	1,320				37,414
610 Rentals							0
630 Advertising		3,673					3,673
640 Dues and Fees		480					480
650 Professional and Staff Development							0
680 Information Technology Services	7,929	31,226					39,155
Total Services	37,213	96,536	1,320	0	0	0	135,069
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		187,053	6,039				193,092
740 Curricular and Media Materials		35,365	2,624				37,989
760 Minor Equipment		18,497	971				19,468
780 Information Technology Equipment		136,701	6,827				143,528
Total Supplies, Materials and Minor Equipment	0	377,616	16,461	0	0	0	394,077
96X-99 TRANSFERS							
960 School Divisions		78,581	33,488				112,069
980 Organizations and Individuals							0
Total Transfers	0	78,581	33,488	0	0	0	112,069
TOTALS	571,671	4,033,978	380,533	0	0	0	4,986,182

* 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, 2009

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	52,300							52,300
330	Instructional - Teaching			0			304,458	67,396	371,854
350	Instructional - Other					615,546	35,896	0	651,442
360	Technical, Specialized and Service								0
370	Secretarial, Clerical and Other	8,831							8,831
380	Clinician			40,620					40,620
390	Information Technology								0
	Total Salaries	61,131	0	40,620	0	615,546	340,354	67,396	1,125,047
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	3,278		3,110		92,786	20,015	6,739	125,928
5-6XX	SERVICES								
510	Professional, Technical and Specialized			28,972					28,972
520	Communications								0
540	Travel and Meetings	3,335		3,356			3,610		10,301
560	Tuition								0
570	Printing and Binding								0
590	Maintenance and Repair Services						340		340
610	Rentals								0
630	Advertising	531				2,179			2,710
640	Dues and Fees								0
650	Professional and Staff Development								0
680	Information Technology Services								0
	Total Services	3,866	0	32,328	0	2,179	3,950	0	42,323
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710	Supplies			1,783		396	19,875		22,054
740	Curricular and Media Materials								0
760	Minor Equipment						2,561		2,561
780	Information Technology Equipment								0
	Total Supplies, Materials and Minor Equipment	0	0	1,783	0	396	22,436	0	24,615
96X-99	TRANSFERS								
960	School Divisions								0
980	Organizations and Individuals								0
	Total Transfers	0		0	0	0			0
	TOTALS	68,275	0	77,841	0	710,907	386,755	74,135	1,317,913

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2009

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, 2009

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					0
520	Communications					0
540	Travel and Meetings				26	26
570	Printing and Binding					0
590	Maintenance and Repair Services				4,640	4,640
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	4,666	4,666
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies				2,157	2,157
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	0	0	0	2,157	2,157
96X-99	TRANSFERS					
980	Organizations and Individuals					0
	Total Transfers	0	0	0	0	0
	TOTALS	0	0	0	6,823	6,823

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500
For the Year Ended June 30, 2009

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	34,726				34,726
320	Executive, Managerial and Supervisory		35,128	69,504		104,632
360	Technical, Specialized and Service			1,325		1,325
370	Secretarial, Clerical and Other			62,510		62,510
390	Information Technology					0
	Total Salaries	34,726	35,128	133,339	0	203,193
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	252	1,309	19,479		21,040
5-6XX	SERVICES					
510	Professional, Technical and Specialized			21,528	1,035	22,563
520	Communications		586	10,586		11,172
540	Travel and Meetings	11,690	183	1,900		13,773
570	Printing and Binding					0
580	Insurance and Bond Premiums			10,998		10,998
590	Maintenance and Repair Services			2,031		2,031
610	Rentals					0
630	Advertising	147		1,422		1,569
640	Dues and Fees	16,963	965	905		18,833
650	Professional and Staff Development	430		1,309		1,739
680	Information Technology Services			7,105		7,105
	Total Services	29,230	1,734	57,784	1,035	89,783
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710	Supplies	3,019	36	5,365		8,420
740	Curricular and Media Materials					0
760	Minor Equipment					0
780	Information Technology Equipment					0
	Total Supplies, Materials and Minor Equipment	3,019	36	5,365	0	8,420
96X-99	TRANSFERS					
960	School Divisions					0
980	Organizations and Individuals					0
999	Recharge					0
	Total Transfers	0	0	0		0
	TOTALS	67,227	38,207	215,967	1,035	322,436

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600
For the Year Ended June 30, 2009

INSTRUCTIONAL AND OTHER SUPPORT SERVICES		05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
CODE	OBJECT \ PROGRAM						
3XX	SALARIES						
320	Executive, Managerial and Supervisory						0
330	Instructional - Teaching				19,339		19,339
350	Instructional - Other			86,522			86,522
360	Technical, Specialized and Service				0	28,578	28,578
370	Secretarial, Clerical and Other						0
390	Information Technology						0
	Total Salaries	0	0	86,522	19,339	28,578	134,439
4XX	EMPLOYEES BENEFITS AND ALLOWANCES			13,726	780	1,930	16,436
5-6XX	SERVICES						
510	Professional, Technical and Specialized						0
520	Communications						0
540	Travel and Meetings					2,168	2,168
570	Printing and Binding						0
580	Insurance and Bond Premiums						0
590	Maintenance and Repair Services				0	1,345	1,345
610	Rentals						0
630	Advertising						0
640	Dues and Fees						0
650	Professional and Staff Development				44,413	946	45,359
680	Information Technology Services						0
	Total Services	0	0	0	44,413	4,459	48,872
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies				2,953	10,596	13,549
740	Curricular and Media Materials			7,921			7,921
760	Minor Equipment				0	19,297	19,297
780	Information Technology Equipment			251			251
	Total Supplies, Materials and Minor Equipment	0	0	8,172	2,953	29,893	41,018
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals						0
	Total Transfers					0	0
	TOTALS	0	0	108,420	67,485	64,860	240,765

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700
For the Year Ended June 30, 2009

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	12,479					12,479
350	Instructional - Other						0
360	Technical, Specialized and Service		411,795				411,795
370	Secretarial, Clerical and Other	5,488					5,488
390	Information Technology						0
	Total Salaries	17,967	411,795		0	0	429,762
4XX	EMPLOYEES BENEFITS AND ALLOWANCES	2,608	58,235				60,843
5-6XX	SERVICES						
510	Professional, Technical and Specialized		1,154				1,154
520	Communications	1,031					1,031
540	Travel and Meetings	584	10,722				11,306
550	Transportation of Pupils						0
570	Printing and Binding						0
580	Insurance and Bond Premiums		21,416				21,416
590	Maintenance and Repair Services		3,542				3,542
610	Rentals						0
630	Advertising		1,928				1,928
640	Dues and Fees		1,971				1,971
650	Professional and Staff Development		1,471				1,471
680	Information Technology Services						0
	Total Services	1,615	42,204	0	0	0	43,819
7XX	SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710	Supplies		294,853				294,853
740	Curricular and Media Materials						0
760	Minor Equipment		533				533
780	Information Technology Equipment		1,556				1,556
	Total Supplies, Materials and Minor Equipment	0	296,942		0	0	296,942
96X-99	TRANSFERS						
960	School Divisions						0
980	Organizations and Individuals					29	29
999	Recharge		(31,699)			31,699	0
	Total Transfers	0	(31,699)	0	0	31,728	29
	TOTALS	22,190	777,477	0	0	31,728	831,395

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800
For the Year Ended June 30, 2009

OPERATIONS AND MAINTENANCE	10	20	50	70	80	TOTALS
	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS	GROUND	
CODE OBJECT \ PROGRAM						
3XX SALARIES						
320 Executive, Managerial and Supervisory	12,433					12,433
360 Technical, Specialized and Service		234,018		2,786		236,804
370 Secretarial, Clerical and Other	5,625					5,625
390 Information Technology						0
Total Salaries	18,058	234,018	0	2,786	0	254,862
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,549	33,723		499		36,771
5-6XX SERVICES						
510 Professional, Technical and Specialized				1,123	25,799	26,922
520 Communications						0
530 Utility Services		237,361		9,558		246,919
540 Travel and Meetings		1,995				1,995
570 Printing and Binding						0
580 Insurance and Bond Premiums		50,772				50,772
590 Maintenance and Repair Services		79,288	58,560	12,908		150,756
610 Rentals		4,800				4,800
620 Property Taxes		11,778				11,778
630 Advertising		2,840				2,840
640 Dues and Fees		120				120
650 Professional and Staff Development		1,555				1,555
680 Information Technology Services		5,439		171		5,610
Total Services	0	395,948	58,560	23,760	25,799	504,067
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		78,268		11,175		89,443
740 Curricular and Media Materials						0
760 Minor Equipment		5,044		838		5,882
780 Information Technology Equipment		3,937				3,937
Total Supplies, Materials and Minor Equipment	0	87,249	0	12,013	0	99,262
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	20,607	750,938	58,560	39,058	25,799	894,962

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

For the Year Ended June 30, 2009

Transfers To Capital Fund

Category "D" School Buildings	-	
Bus Reserve	-	
Bus Purchases	89,687	
Other:	-	
		89,687

Less: Transfers From Capital Fund

	-	
		0

Net Transfers To (From) Capital Fund		<u><u>89,687</u></u>
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CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

	2009	2008
Financial Assets		
Cash and Bank	-	-
Short Term Investments	-	-
Due from - Provincial Government	83,766	268,175
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Other Funds	158,798	419,293
Accounts Receivable	5,465	-
Accrued Investment Income	-	-
	<u>248,029</u>	<u>687,468</u>
Liabilities		
Overdraft	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Accrued Interest Payable	83,766	92,075
Due to - Provincial Government	-	-
- Federal Government	-	-
- Municipal Government	-	-
- First Nations	-	-
- Operating Fund	548,008	203,526
Deferred Revenue	-	-
Debenture Debt	2,633,914	2,856,881
Other Borrowings	-	-
	<u>3,265,688</u>	<u>3,152,482</u>
Net Debt	<u>(3,017,659)</u>	<u>(2,465,014)</u>
Non-Financial Assets		
Net Tangible Capital Assets	<u>4,069,269</u>	<u>3,616,502</u>
Accumulated Surplus / Equity *	<u>1,051,610</u>	<u>1,151,488</u>
* Comprised of:		
Reserve Accounts	158,798	419,293
Equity in Tangible Capital Assets	<u>892,812</u>	<u>732,195</u>
	<u>1,051,610</u>	<u>1,151,488</u>

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2009	2008
Revenue		
Provincial Government		
Grants	-	48
Debt Servicing - Principal	222,968	196,543
- Interest	194,389	202,974
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	-	-
Gain / (Loss) on Disposal of Capital Assets	3,810	(172,777)
	-	
	-	
	0	-
	421,167	226,788
Expenses		
Amortization	416,343	427,467
Debenture Debt Interest	194,389	202,974
Other Interest	-	-
Other Capital Items	-	-
	610,732	630,441
Current Year Surplus / (Deficit)	(189,565)	(403,653)
Net Transfers from (to) Operating Fund	89,687	62,352
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	(99,878)	(341,301)
Opening Accumulated Surplus / Equity	1,151,488	1,492,789
Adjustments:	-	0
	-	-
Opening Accumulated Surplus / Equity as adjusted	1,151,488	1,492,789
Closing Accumulated Surplus / Equity	1,051,610	1,151,488

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2009

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2009 Totals	2008 Totals
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	8,088,457	411,192	1,692,819	95,968	57,229	107,695	36,325	-	21,334	10,511,019	10,879,042
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	8,088,457	411,192	1,692,819	95,968	57,229	107,695	36,325	-	21,334	10,511,019	10,879,042
Add: Additions during the year	-	-	353,993	-	-	-	-	-	515,117	869,110	254,820
Less: Disposals and write downs	-	-	-	-	-	-	-	-	-	-	622,843
Closing Cost	8,088,457	411,192	2,046,812	95,968	57,229	107,695	36,325	-	536,451	11,380,129	10,511,019
Accumulated Amortization											
Opening, as previously reported	5,369,308	411,192	954,337	58,767	30,044	70,869	-	-		6,894,517	6,915,316
Adjustments	-	-	-	-	-	-	-	-		-	-
Opening adjusted	5,369,308	411,192	954,337	58,767	30,044	70,869	-	-		6,894,517	6,915,316
Add: Current period Amortization	210,306	-	169,347	16,135	9,480	11,075	-	-		416,343	427,467
Less: Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-	-	-		-	448,266
Closing Accumulated Amortization	5,579,614	411,192	1,123,684	74,902	39,524	81,944	-	-		7,310,860	6,894,517
Net Tangible Capital Asset	2,508,843	-	923,128	21,066	17,705	25,751	36,325	-	536,451	4,069,269	3,616,502
Proceeds from Disposal of Capital As	-	-	3,810	-	-	-	-			3,810	1,800

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2009

Fund Name >	Buses					Totals
Opening Balance, July 1, 2008	419,293	-	-	-	-	419,293
Additions: (Provide a description of each transaction)						
Sale of Used Buses	3,810	-				3,810
						-
						-
						-
						-
						-
						-
						-
						-
Total Additions	3,810	-	-	-	-	3,810
Withdrawals: (Provide a description of each transaction)						
Purchase of 3 Buses	264,305	-				264,305
	-					-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	264,305	-	-	-	-	264,305
Closing Balance, June 30, 2009	158,798	-	-	-	-	158,798

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION
as at June 30

	2009	2008
Financial Assets		
Cash and Bank	99,553	101,078
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	99,553	101,078
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	99,553	101,078
* Comprised of:		
School Generated Funds Accumulated Surplus	99,553	101,078
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	99,553	101,078

SCHEDULE OF REVENUE, EXPENSES
AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2009	2008
Revenue		
School Generated Funds	328,327	351,593
Other Funds	-	-
	-	-
	328,327	351,593
Expenses		
School Generated Funds	329,852	337,674
Other Funds	-	-
	-	-
	329,852	337,674
Current Year Surplus (Deficit)	(1,525)	13,919
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(1,525)	13,919
Opening Accumulated Surplus	101,078	87,159
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	101,078	87,159
Closing Accumulated Surplus	99,553	101,078

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS
(UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2008
REGULAR INSTRUCTION		
English Language - Single Track		720.0
Francais - Single Track		52.5
French Immersion - Single Track		-
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	0.0
Senior Years Technology Education		-
TOTAL REGULAR INSTRUCTION		772.5
STUDENT SUPPORT SERVICES : Special Placement		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		772.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	509
TOTAL KILOMETERS - LOG BOOK	689,889
TOTAL KILOMETERS - BUS ROUTES	707,664
LOADED KILOMETERS	508,870

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)
September 30, 2008

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	4.24	0.60			1.40		0.25	0.25	6.74
330 Instructional - Teaching	55.46	3.93				0.25			59.64
350 Instructional - Other	4.00	39.50				4.50			48.00
360 Technical, Specialized And Service					0.10	0.50	23.25	7.21	31.06
370 Secretarial, Clerical And Other	4.50	0.40			1.50		0.30	0.30	7.00
380 Clinician		0.50		0.00					0.50
390 Information Technology	1.00								1.00
TOTALS (excluding Trustees)	69.20	44.93	0.00	0.00	3.00	5.25	23.80	7.76	153.94

510 Contracted Clinicians (include private clinicians where possible)		0.50
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310 TRUSTEES		5
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CALCULATION OF ADMINISTRATION COSTS
AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	322,436
Curriculum Consulting & Development Administration, Program 605	0
Transportation Administration, Program 710	22,190
Operations & Maintenance Administration, Program 810	20,607
Sub-total	365,233
Less: Liability Insurance	10,998
Administration portion of self-funded expenses (see below)	0 *
	354,235 (A)

Expense Base

Total Operating Expenses	8,736,790
Plus: Transfers to Capital	89,687
Less: Adult Learning Centres, Function 300	0
	8,826,477 (B)

Percentage (A) / (B)	4.0%
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Self-Funded Expenses (fully offset by incremental revenues):

International Student Programs

Expenses (1)	
Instructional	-
Administration (deducted above)	- *
Other:	-
	-
	0

Associated Revenue ⁽²⁾	-
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Self-Administered Pension Plans

Expenses (1)	
Administration (deducted above)	- *
Other:	-
	-
	0

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

CALCULATION OF ALLOWABLE EXPENSES

			REDUCTIONS TO EXPENSES						
FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	CATEGORICAL AND BASE SUPPORT	OTHER PROGRAM SUPPORT	OTHER PROVINCIAL GOVERNMENT REVENUE	NON-PROVINCIAL SOURCES		ALLOWABLE EXPENSES	
						TUITION, TRANSFER AND RESIDUAL FEES	OTHER		
		< < < (from Appendix A) > > >				< < < (from Appendix B) > > >			
100 Regular Instruction	4,986,182	0	278,448	17,300	71,955	86,732	13,775	4,517,972	
210 - 260 Student Support Services	1,243,778	0	572,721		5,340		0	665,717	
270 Counselling and Guidance	74,135	0	0		0		0	74,135	
300 Adult Learning Centres	0	0			0		0	0	
400 Community Education and Services	6,823		6,050		0		0	773	
500 Administration	322,436	0	0		0		287	322,149	
605 Curriculum Consulting Administration	0	0	0		0		0	0	
610 Curriculum Consulting	0	0	0		0		0	0	
620 Library / Media Centre	108,420	0	0		0		0	108,420	
630 Professional and Staff Development	67,485	0	0		0		0	67,485	
680 Other	64,860	0	0		64,860		0	0	
700 Transportation of Pupils	831,395	0	0		0		6,736	824,659	
800 Operations and Maintenance	894,962	0		53,640	0		100	841,222	
900 Fiscal	136,314								
SUBTOTAL (ALLOCATED)				70,940	142,155	86,732	20,898		
UNALLOCATED REVENUE/FUNDING					849,521	0	2,218,148		
TOTAL	8,736,790	0	857,219	70,940	991,676	86,732	2,239,046		

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

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	<u>Function/ Program</u>	<u>Amount</u>
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	
Lease costs paid to other School Divisions (deduct)	800	
Transfers from Capital Fund (deduct)	800	0
Leased Non-School Space (deduct)	800	
Transfers from Special Purpose Fund (deduct)		0
Other Capitalized Items (specify Item and Function/Program) (2)		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total Adjustments to Expenses		0

(1) Net of all related revenues.

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

OTHER PROGRAM SUPPORT:	
School Buildings Support: "D" Projects	53,640
Technology Education Equipment & Technical Vocational Initiative	17,300
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	70,940

CATEGORICAL AND BASE SUPPORT TO BE ALLOCATED:		ELIGIBLE SUPPORT
Curricular Materials		46,812
Information Technology		35,109
Special Needs: Coordinator/Clinician		
(A) Maximum Support	81,141	
(B) Eligible Expenses	128,280	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	128,280	
Eligible Support (lesser of A or D)		81,141
Special Needs: Level II and III		471,780
Senior Years Technology Education		17,930
English as an Additional Language		17,050
Aboriginal Academic Achievement		91,000
Heritage Language		0
French Language		15,899
Small Schools		
(A) Maximum Support	47,593	
(B) Program Expenses	78,213	
Eligible Support (lesser of A or B)		47,593
Early Childhood Development		6,050
Early Literacy Intervention		19,800
Early Numeracy		4,455
Experiential Learning		2,600
Total amount to be allocated on page 30 (Allowable Expenses)		857,219

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:	
Program 850 School Building Repairs & Replacements	58,560
PLUS: Capitalized Section "D" Expenses (net)	0
Grounds	
LESS: Related revenue other than "D" Support	
Allowable Section "D" Expenses	(C) 58,560
< OR >	
Expenses to be used for calculating "D" Grant if different from above (cannot be more than amount on line C)	(D)
Refer to page 2 of the Allowable Expenses Guide when completing this section.	

CALCULATION OF ALLOWABLE EXPENSES

APPENDIX B

OTHER PROVINCIAL GOVERNMENT REVENUE:	Allocated	Unallocated	Total
Other Dept. of Education, Citizenship & Youth			
General Support Grant		135,799	135,799
Education Property Tax Credit		604,227	604,227
Tax Incentive Grant		109,495	109,495
2% Guarantee		0	0
All other	142,155		142,155
Other Provincial Government Departments	0		0
Total Revenue	142,155	849,521	991,676

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	10,164		10,164
All other	13,322		13,322
Municipal Government			
Net Special Requirement		2,215,411	2,215,411
Other	0		0
Other School Divisions			
Transfer Fees	11,700		11,700
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	64,868		64,868
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	7,576		7,576
Other Sources			
Interest		2,737	2,737
Donations	0		0
Other	0		0
Total Revenue	107,630	2,218,148	2,325,778

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.

TOTAL FEES	86,732
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(to agree with total tuition, transfer and residual fees on page 30)

TOTAL OTHER REVENUE	2,239,046
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(to agree with total other revenue on page 30)