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

Manitoba
Education

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

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2011

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Independent Auditors' Report

To the Members of Turtle River School Division:

We have audited the accompanying consolidated financial statements of Turtle River School Division, which comprise the consolidated statement of financial position as at June 30, 2011, and the consolidated statements of revenue, expenses and accumulated surplus, change in net debt and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian generally accepted accounting principles, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
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 comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Turtle River School Division as at June 30, 2011 and the results of its operations, changes in net debt and its cash flow for the year then ended in accordance with Canadian generally accepted accounting principles.

Brandon, Manitoba

October 25, 2011

MNP LLP
Chartered Accountants

AUDITORS' 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 I, Sections 1.1 and 1.2 of the Public Schools Enrolment and Categorical Grants Reporting for the 2010/11 School Year) of the Turtle River School Division as at September 30, 2010. 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, 2010 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2010/11 School Year referred to above.

MNP LLP

Auditor

October 25, 2011
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

October 25, 2011
Date

Manitoba

Schools' Finance Branch
511-1181 Portage Ave.
Winnipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2010

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.

	SPECIAL UNGRADED CLASSES		GRADE																
SCHOOL NAME	SE (Ages 4 to 13)	SS (14 and Older)	N	K	1	2	3	4	5	6	7	8	9	10	11	12	TOTAL ENROL	CODE 300	FILE TOTAL
Alonsa School				6	8	9	9	9	13	12	13	10	19	21	7	7	143		143
École Laurier				2	6	6	6	5	4	5	5	7					46		46
Glenella School				4	12	8	9	6	8	12	5	13	12	11	8	13	121		121
Grass River School				2	5	3	6	5	2	2	1	2	1	2			31		31
McCreary School				8	10	8	8	16	9	12	10	7	10	18	4	13	133		133
Parkview School				2	3	2	2	2	3	3	3	3	1	4	4		32		32
Ste. Rose School				18	16	16	16	20	15	26	29	16	23	20	20	14	249		249
SCHOOL DIVISION TOTAL				**42**	**60**	**52**	**56**	**63**	**54**	**72**	**66**	**58**	**66**	**76**	**43**	**47**	**755**		**755**

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

MNP LLP

October 25, 2011

Ms Desjardins
Turtle River School Division
Box 309
McCreary, Manitoba R0J 1B0

Dear Ms Desjardins:

Re: Audit of 2011 Financial Statements

During the course of our audit of the financial statements for the year ended June 30, 2011, we did not note any areas in which we believe improvements could be made to your accounting system. The objective of an audit is to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit is not specifically designed to identify all matters that may be of interest to management in discharging its responsibilities. In addition, an audit cannot be expected to disclose all material fraud, or errors and other irregularities, and it is not designed to express an opinion as to whether the systems of internal control established by management have been properly designed or have been operating effectively.

We would like to express our appreciation for the co-operation and assistance which we received during the course of our audit from Shannon Desjardins and staff.

We would be pleased to discuss with you further any matters mentioned in this report at your convenience. This communication is prepared solely for the information of management and is not intended for any other purpose. We accept no responsibility to any third party who uses this communication.

Yours truly,

MNP LLP

MNP LLP

/jw
encls.

MANAGEMENT RESPONSIBILITY REPORT

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.

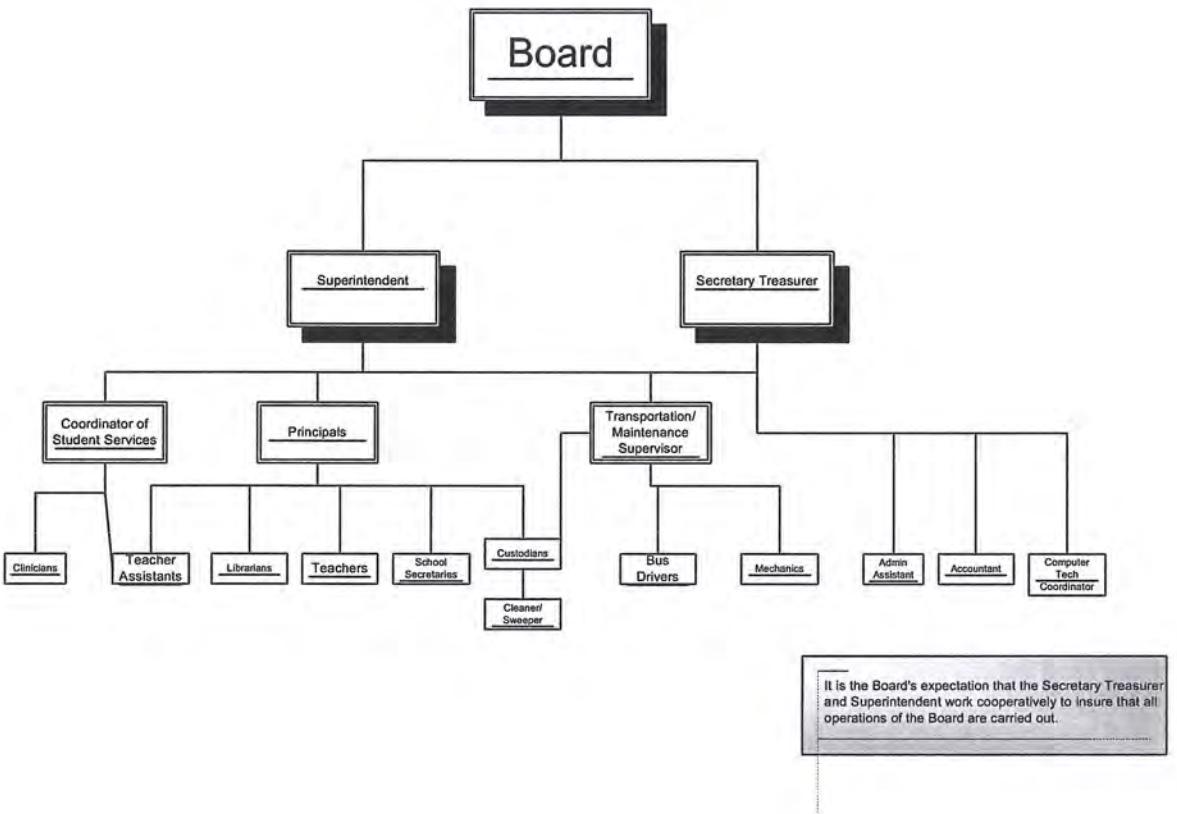
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by MNP 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 25, 2011



October 1998

April 2004

EXPENSES DEFINITION

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 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		2011	2010
	Financial Assets		
	Cash and Bank	1,433,757	588,684
	Short Term Investments	-	-
	Due from - Provincial Government	433,551	442,446
	- Federal Government	54,809	59,372
	- Municipal Government	923,495	2,071,480
	- Other School Divisions	41,267	31,482
	- First Nations	25,710	25,710
	Accounts Receivable	5,815	5,606
	Accrued Investment Income	-	-
	Other Investments	-	-
		2,918,404	3,224,780
	Liabilities		
	Overdraft	-	-
	Accounts Payable	282,086	299,329
	Accrued Liabilities	707,292	637,203
	Employee Future Benefits	-	-
	Accrued Interest Payable	96,877	99,382
	Due to - Provincial Government	140	140
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	5,177	-
	- First Nations	-	-
6	Deferred Revenue	326,889	1,373,048
8	Debenture Debt	2,953,997	3,013,071
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		4,372,458	5,422,173
	Net Debt	(1,454,054)	(2,197,393)
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	3,663,657	4,000,774
	Inventories	82,283	75,836
	Prepaid Expenses	61,454	64,503
		3,807,394	4,141,113
9	**Accumulated Surplus**	2,353,340	1,943,720

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes		2011	2010
	Revenue		
	Provincial Government	8,126,474	7,691,286
	Federal Government	-	-
	Municipal Government - Property Tax	1,983,665	2,025,032
	- Other	-	-
	Other School Divisions	10,400	14,950
	First Nations	-	25,710
	Private Organizations and Individuals	16,028	14,160
	Other Sources	12,622	657
	School Generated Funds	368,015	311,904
	Other Special Purpose Funds	-	-
		10,517,204	10,083,699
	Expenses		
	Regular Instruction	5,262,763	4,973,124
	Student Support Services	1,398,182	1,332,277
	Adult Learning Centres	-	-
	Community Education and Services	5,991	6,466
	Divisional Administration	327,715	332,258
	Instructional and Other Support Services	235,680	233,752
	Transportation of Pupils	872,065	834,918
	Operations and Maintenance	895,948	923,919
11	Fiscal - Interest	197,382	204,382
	- Other	141,468	152,164
	Amortization	430,038	430,830
	Other Capital Items	-	5,467
	School Generated Funds	340,352	328,480
	Other Special Purpose Funds	-	-
		10,107,584	9,758,037
	Current Year Surplus (Deficit)	409,620	325,662
	Opening Accumulated Surplus	1,943,720	1,618,058
	Adjustments: Tangible Cap. Assets and Accum. Amort.	-	-
	Other than Tangible Cap. Assets	-	-
	Opening Accumulated Surplus, as adjusted	1,943,720	1,618,058
	Closing Accumulated Surplus	2,353,340	1,943,720

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2011

	2011	2010
Current Year Surplus (Deficit)	409,620	325,662
Amortization of Tangible Capital Assets	430,038	430,830
Acquisition of Tangible Capital Assets	(92,921)	(362,335)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	337,117	68,495
Inventories (Increase)/Decrease	(6,447)	(3,061)
Prepaid Expenses (Increase)/Decrease	3,049	65,196
	(3,398)	62,135
(Increase)/Decrease in Net Debt	743,339	456,292
Net Debt at Beginning of Year	(2,197,393)	(2,653,685)
Adjustments Other than Tangible Cap. Assets	-	-
Net Debt at Beginning of Year as Adjusted	(2,197,393)	(2,653,685)
Net Debt at End of Year	(1,454,054)	(2,197,393)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2011

	2011	2010
Operating Transactions		
Current Year Surplus/(Deficit)	409,620	325,662
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	430,038	430,830
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	1,151,658	(19,680)
Accounts Receivable & Accrued Income (Increase)/Decrease	(209)	2,040
Inventories and Prepaid Expenses - (Increase)/Decrease	(3,398)	62,135
Due to Other Organizations Increase/(Decrease)	5,177	-
Accounts Payable & Accrued Liabilities Increase/(Decrease)	50,341	(245,725)
Deferred Revenue Increase/(Decrease)	(1,046,159)	(55,914)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by Operating Transactions	997,068	499,348
Capital Transactions		
Acquisition of Tangible Capital Assets	(92,921)	(362,335)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash (Applied to)/Provided by Capital Transactions	(92,921)	(362,335)
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Debenture Debt Increase/(Decrease)	(59,074)	379,157
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(59,074)	379,157
Cash and Bank / Overdraft (Increase)/Decrease	845,073	516,170
Cash and Bank (Overdraft) at Beginning of Year	588,684	72,514
Cash and Bank (Overdraft) at End of Year	1,433,757	588,684

TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2011

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 9.0% to 11.65% (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 $621,850, 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 $291,883, a reserve for a project to upgrade playgrounds in the amount of $40,573 and 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 2011 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, 2010	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2011
Municipal Revenue	$1,060,170		$1,060,170	$0
Eduction Property Tax Credit	307,448	324,889	307,448	324,889
Hydro Grant - Grass River	5,430	2,000	5,430	2,000
	$ 1,373,048	$ 326,889	$ 1,373,048	$ 326,889

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, 2011 covers a period of twelve months from July 1, 2010 to June 30, 2011.

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 2012 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 4.75% to 12.125%. Debenture interest expense payable as at June 30, 2011, 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
2012	$ 287,873	$ 143,244	431,117
2013	301,776	121,009	422,785
2014	181,197	97,843	279,040
2015	171,265	86,627	257,892
2016	170,581	76,518	247,099
	$ 1,112,692	$ 525,241	$ 1,637,933

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2011
Operating Fund	
Designated Surplus	42,346
Undesignated Surplus	342,671
	385,017
Capital Fund	
Reserve Accounts	1,164,306
Equity in Tangible Capital Assets	693,377
	1,857,683
Special Purpose Fund	
School Generated Funds	110,640
Other Special Purpose Funds	-
	110,640
Total Accumulated Surplus	$ 2,353,340

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.

	2011
School budget carryovers by board policy	42,346
Designated surplus	$ 42,346

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.

	2011
Bus reserves	621,850
Other reserves	542,456
Capital Reserve	$ 1,164,306

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 2010 tax year and 50% from 2011 tax year. Below are the related revenue and receivable amounts:

	2011	2010
Revenue-Municipal Government-Property Tax	$ 1,983,665	$ 2,025,032
Receivable-Due from Municipal-Property Tax	$ 923,495	$ 2,071,480

11. Interest Received and Paid

The Division received interest during the year of $8,122 (previous year $4,657).

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

	2011
Operating Fund	
Fiscal-short term loan, interest and bank charges	$ 1,528
Capital Fund	
Debenture debt interest	195,854
Other interest	-
	$ 197,382

The accrual portion of debenture debt interest expense of $96,877 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 2011	Budget 2011	Actual 2010
Salaries	$ 6,625,350	$ 6,863,920	$ 6,374,124
Employees benefits & allowances	493,466	583,870	500,897
Services	845,267	1,134,725	831,798
Supplies, materials & minor equipment	920,932	838,873	829,010
Interest	197,382	198,854	204,382
Transfers	113,329	116,600	100,885
Payroll tax	141,468	150,775	152,164
Amortization	430,038	-	430,830
Other capital items		-	5,467
School generated funds	340,352	-	328,480
Other special purpose funds	-	-	-
	$ 10,107,584	$ 9,887,617	$ 9,758,037

Turtle River School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2011

Operating Fund Accumulated Surplus (Deficit)	385,017
Equity in Tangible Capital Assets	693,377
Capital Reserve Accounts	1,164,306
School Generated Funds	110,640
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	2,353,340

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
	School Carryforwards	42,346

Total Designated Surplus	42,346
Undesignated Surplus (Deficit)	342,671
Total Operating Fund Accumulated Surplus (Deficit)	385,017

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2011	2010
Financial Assets			
Cash and Bank		1,323,117	505,707
Short Term Investments		-	-
Due from	- Provincial Government	336,674	343,064
	- Federal Government	54,809	59,372
	- Municipal Government	923,495	2,071,480
	- Other School Divisions	41,267	31,482
	- First Nations	25,710	25,710
	- Other Funds	16,283	233,873
Accounts Receivable		5,815	5,606
Accrued Investment Income		-	-
		2,727,170	3,276,294
Liabilities			
Overdraft		-	-
Accounts Payable		282,086	299,329
Accrued Liabilities		707,292	637,203
Employee Future Benefits		-	-
Accrued Interest Payable		-	-
Due to	- Provincial Government	140	140
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	5,177	-
	- First Nations	-	-
	- Capital Fund	1,164,306	749,850
Deferred Revenue		326,889	1,373,048
Other Borrowings		-	-
		2,485,890	3,059,570
Net Financial Assets (Net Debt)		241,280	216,724
Non-Financial Assets			
Inventories		82,283	75,836
Prepaid Expenses		61,454	64,503
		143,737	140,339
Accumulated Surplus (Deficit)		385,017	357,063

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2011 Actual	2011 Budget	2010 Actual
Revenue			
Provincial Government	7,648,384	7,625,365	7,255,609
Federal Government	-	-	-
Municipal Government - Property Tax	1,983,665	2,120,698	2,025,032
- Other	-	-	-
Other School Divisions	10,400	18,200	14,950
First Nations	-	24,000	25,710
Private Organizations and Individuals	16,028	-	14,160
Other Sources	8,122	5,500	657
	9,666,599	9,793,763	9,336,118
Expenses			
Regular Instruction	5,262,763	5,240,720	4,973,124
Student Support Services	1,398,182	1,688,676	1,332,277
Adult Learning Centres	-	-	-
Community Education and Services	5,991	8,550	6,466
Divisional Administration	327,715	372,885	332,258
Instructional and Other Support Services	235,680	167,595	233,752
Transportation of Pupils	872,065	926,920	834,918
Operations and Maintenance	895,948	1,132,642	923,919
Fiscal	142,996	153,775	156,811
	9,141,340	9,691,763	8,793,525
Current Year Surplus (Deficit)	525,259	102,000	542,593
Net Transfers from (to) Capital Fund	(497,305)	(102,000)	(652,425)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	27,954	0	(109,832)
Opening Accumulated Surplus (Deficit)	357,063		466,895
Adjustments:	-		-
	-		-
Opening Accumulated Surplus (Deficit), as adjusted	357,063		466,895
Closing Accumulated Surplus (Deficit)	385,017		357,063

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2011

Funding of Schools Program		
Base Support		
Instructional Support	1,461,630	
Additional Instructional Support for Small Schools	12,479	
Sparsity	315,193	
Curricular Materials	45,510	
Information Technology	34,133	
Library Services	69,782	
Student Services	377,002	
Counselling and Guidance	62,197	
Professional Development	34,891	
Physical Education	11,750	
Occupancy	610,117	3,034,684
Categorical Support		
Transportation	830,883	
Board and Room	-	
Special Needs: Coordinator/Clinician	78,884	
Special Needs: Level II	313,425	
Special Needs: Level III	185,256	
Senior Years Technology Education	19,856	
English as an Additional Language	14,350	
Aboriginal Academic Achievement (included BSSAP)	91,000	
Heritage Language	-	
French Language Programs	13,396	
Small Schools	94,952	
Enrolment Change Support	41,561	
Northern Allowance		
Early Childhood Development	8,550	
Early Literacy Intervention	25,650	
Early Numeracy	3,818	
Experiential Learning	2,750	
Education for Sustainable Development	4,900	1,729,231
Equalization		1,197,056
Additional Equalization		434,059
Amalgamated School Division Guarantee		-
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	53,820	
Technology Education Equipment Replacement	17,100	
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	-	70,920
		6,465,950

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

For the Year Ended June 30, 2011

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	391	
General Support Grant	137,564	
Education Property Tax Credit	632,337	
Tax Incentive Grant	339,639	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	65,000	
Healthy Schools Initiative	6,196	
Other: Exam Marking	1,307	
		1,182,434

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)	6,465,950
TOTAL PROVINCIAL GOVERNMENT REVENUE	7,648,384

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2011

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
Other:		-	
			0
Municipal Government			
Special Requirement	2,955,641		
Less: Education Property Tax Credit	(632,337)		
Less: Tax Incentive Grant	(339,639)	1,983,665	
Other:		-	1,983,665
Other School Divisions			
Transfer Fees		10,400	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			10,400
First Nations			
Tuition Fees			
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals			
Regular Tuition		5,430	
International Tuition		-	
Continuing Education		-	
Driver Education		-	
Other Tuition:		-	
Food Service		-	
Other:	Photocopies, Mark Transcripts	83	
	Transportation Reimbursements	8,458	
	Facility Rental	1,050	
	Regular Instruction	1,007	
			16,028
Other Sources			
Interest		8,122	
Donations		-	
Other:		-	
			8,122
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			2,018,215

Turtle River School Division

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance
Salaries	4,296,843	1,236,122	-	-	207,083	133,859	457,143	294,300
Employees Benefits and Allowances	238,777	116,677	-	-	20,893	16,936	58,599	41,584
Services	155,873	40,586	-	4,640	85,221	51,789	25,814	481,344
Supplies, Materials and Minor Equipment	457,941	4,797	-	1,351	14,518	33,096	330,509	78,720
Interest and Bank Charges								
Bad Debt Expense								
Transfers	113,329	-	-	-	-	-	-	-
TOTALS	5,262,763	1,398,182	0	5,991	327,715	235,680	872,065	895,948

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION

For the Year Ended June 30, 2011

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80
		20 ENGLISH	50	70 FRENCH	
CODE OBJECT \ PROGRAM	ADMINISTRATION	LANGUAGE	FRANÇAIS	IMMERSION	DUAL TRAC SCHOOLS
3XX SALARIES					
320 Executive, Managerial and Supervisory	214,076				
330 Instructional - Teaching		3,514,538	298,166		
350 Instructional - Other		73,220			
360 Technical, Specialized and Service					
370 Secretarial, Clerical and Other	116,609				
390 Information Technology	80,234				
Total Salaries	410,919	3,587,758	298,166	0	
4XX EMPLOYEES BENEFITS AND ALLOWANCES	33,665	189,643	15,469		
5-6XX SERVICES					
510 Professional, Technical and Specialized		2,380			
520 Communications	21,774				
540 Travel and Meetings	6,911	15,687	311		
560 Tuition		11,887			
570 Printing and Binding					
580 Insurance and Bond Premiums		2,201			
590 Maintenance and Repair Services	4,338	20,147	1,040		
610 Rentals		6,218	1,742		
630 Advertising		6,335			
640 Dues and Fees					
650 Professional and Staff Development					
680 Information Technology Services	7,534	47,368			
Total Services	40,557	112,223	3,093	0	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies		205,067	12,978		
740 Curricular and Media Materials		44,306	5,004		
760 Minor Equipment		14,245	2,809		
780 Information Technology Equipment		173,532			
Total Supplies, Materials and Minor Equipment	0	437,150	20,791	0	
96X-99 TRANSFERS					
960 School Divisions		76,609	36,720		
980 Organizations and Individuals					
Total Transfers	0	76,609	36,720	0	
TOTALS	485,141	4,403,383	374,239	0	

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

** includes multi-track schools.

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION

For the Year Ended June 30, 2011

STUDENT SUPPORT SERVICES	10	20	30	40	50	
CODE OBJECT \ PROGRAM	ADMINISTRATION /CO-ORDINATION	GIFTED EDUCATION *	CLINICAL AND RELATED SERVICES	SPECIAL PLACEMENT	REGULAR PLACEMENT	RE S
3XX SALARIES						
320 Executive, Managerial and Supervisory	55,820					
330 Instructional - Teaching						
350 Instructional - Other					700,037	
360 Technical, Specialized and Service						
370 Secretarial, Clerical and Other	4,523					
380 Clinician			33,045			
390 Information Technology						
Total Salaries	60,343	0	33,045	0	700,037	
4XX EMPLOYEES BENEFITS AND ALLOWANCES	3,316		3,288		92,432	
5-6XX SERVICES						
510 Professional, Technical and Specialized			21,680		1,270	
520 Communications						
540 Travel and Meetings	3,216		3,394			
560 Tuition						
570 Printing and Binding						
580 Insurance and Bond Premiums	3,170		1,609			
590 Maintenance and Repair Services						
610 Rentals						
630 Advertising	1,081				265	
640 Dues and Fees						
650 Professional and Staff Development						
680 Information Technology Services						
Total Services	7,467	0	26,683	0	1,535	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies	90		186			
740 Curricular and Media Materials						
760 Minor Equipment						
780 Information Technology Equipment						
Total Supplies, Materials and Minor Equipment	90	0	186	0	0	
96X-99 TRANSFERS						
960 School Divisions						
980 Organizations and Individuals						
Total Transfers	0		0	0	0	
TOTALS	71,216	0	63,202	0	794,004	

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

OPERATING FUND - EXPENSE DETAIL: FUNCTIC

For the Year Ended June 30, 2011

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION

For the Year Ended June 30, 2011

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

OPERATING FUND - EXPENSE DETAIL: FUNCTIC

For the Year Ended June 30, 2011

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEME INFORMATI SERVICE
3XX SALARIES				
310 Trustees Remuneration	37,618			
320 Executive, Managerial and Supervisory		37,264	62,592	
360 Technical, Specialized and Service	938			
370 Secretarial, Clerical and Other			68,671	
390 Information Technology				
Total Salaries	38,556	37,264	131,263	
4XX EMPLOYEES BENEFITS AND ALLOWANCES	319	1,805	18,769	
5-6XX SERVICES				
510 Professional, Technical and Specialized			15,677	
520 Communications		684	11,541	
540 Travel and Meetings	14,415	1,323	549	
570 Printing and Binding				
580 Insurance and Bond Premiums			12,938	
590 Maintenance and Repair Services			2,449	
610 Rentals				
630 Advertising	1,905		499	
640 Dues and Fees	18,555	1,053	1,361	
650 Professional and Staff Development	709	178	656	
680 Information Technology Services			729	
Total Services	35,584	3,238	46,399	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies	1,552		6,129	
740 Curricular and Media Materials		36	6,238	
760 Minor Equipment		473	90	
780 Information Technology Equipment				
Total Supplies, Materials and Minor Equipment	1,552	509	12,457	
96X-99 TRANSFERS				
960 School Divisions				
980 Organizations and Individuals				
999 Recharge				
Total Transfers	0	0	0	
TOTALS	76,011	42,816	208,888	

F600O Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2011

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSION AND STAFF DEVELOPME
3XX SALARIES				
320 Executive, Managerial and Supervisory				
330 Instructional - Teaching				
350 Instructional - Other			95,755	
360 Technical, Specialized and Service				
370 Secretarial, Clerical and Other				
390 Information Technology				8,
Total Salaries	0	0	95,755	8,
4XX EMPLOYEES BENEFITS AND ALLOWANCES			13,561	
5-6XX SERVICES				
510 Professional, Technical and Specialized				
520 Communications				
540 Travel and Meetings				
570 Printing and Binding				1,
580 Insurance and Bond Premiums				
590 Maintenance and Repair Services				
610 Rentals				
630 Advertising				
640 Dues and Fees				
650 Professional and Staff Development				39,
680 Information Technology Services				
Total Services	0	0	0	41,
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies			352	
740 Curricular and Media Materials			7,283	
760 Minor Equipment				
780 Information Technology Equipment				
Total Supplies, Materials and Minor Equipment	0	0	7,635	
96X-99 TRANSFERS				
960 School Divisions				
980 Organizations and Individuals				
Total Transfers				
TOTALS	0	0	116,951	51,

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 7

For the Year Ended June 30, 2011

TRANSPORTATION OF PUPILS	10	20	70	80
CODE OBJECT \ PROGRAM	ADMINISTRATION	REGULAR	ALLOWANCES IN LIEU OF TRANSPORTATION	BOARDING OF STUDENTS/ DORMITORIES
3XX SALARIES				
320 Executive, Managerial and Supervisory	13,335			
350 Instructional - Other				
360 Technical, Specialized and Service		440,882		
370 Secretarial, Clerical and Other	2,926			
390 Information Technology				
Total Salaries	16,261	440,882		
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,147	56,452		
5-6XX SERVICES				
510 Professional, Technical and Specialized		734		
520 Communications	735			
540 Travel and Meetings		6,862		
550 Transportation of Pupils				
570 Printing and Binding				
580 Insurance and Bond Premiums		10,464		
590 Maintenance and Repair Services		2,025		
610 Rentals				
630 Advertising		2,878		
640 Dues and Fees		2,018		
650 Professional and Staff Development		98		
680 Information Technology Services				
Total Services	735	25,079	0	
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies		323,974		
740 Curricular and Media Materials				
760 Minor Equipment		6,535		
780 Information Technology Equipment				
Total Supplies, Materials and Minor Equipment	0	330,509		
96X-99 TRANSFERS				
960 School Divisions				
980 Organizations and Individuals				
999 Recharge		(31,677)		
Total Transfers	0	(31,677)	0	
TOTALS	19,143	821,245	0	

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 8

For the Year Ended June 30, 2011

OPERATIONS AND MAINTENANCE	10	20	50	70
CODE OBJECT \ PROGRAM	ADMINISTRATION	SCHOOL BUILDINGS MAINTENANCE	SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	OTHER BUILDINGS
3XX SALARIES				
320 Executive, Managerial and Supervisory	13,385			
360 Technical, Specialized and Service		271,184		6,8
370 Secretarial, Clerical and Other	2,926			
390 Information Technology				
Total Salaries	16,311	271,184	0	6,8
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,154	38,407		1,0
5-6XX SERVICES				
510 Professional, Technical and Specialized				
520 Communications				
530 Utility Services		217,297		22,3
540 Travel and Meetings		3,456		
570 Printing and Binding				
580 Insurance and Bond Premiums		50,826		
590 Maintenance and Repair Services		70,462	55,086	19,7
610 Rentals				
620 Property Taxes		7,653		
630 Advertising		1,273		
640 Dues and Fees	772			
650 Professional and Staff Development				
680 Information Technology Services		5,498		6
Total Services	772	356,465	55,086	42,8
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT				
710 Supplies		75,727		2,2
740 Curricular and Media Materials				
760 Minor Equipment		90		2
780 Information Technology Equipment		194		
Total Supplies, Materials and Minor Equipment	0	76,011	0	2,5
96X-99 TRANSFERS				
999 Recharge				
TOTALS	19,237	742,067	55,086	53,2

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

For the Year Ended June 30, 2011

Transfers To Capital Fund			
Category "D" School Buildings		-	
Bus Reserve		332,000	
Bus Purchases			
Other:	Alonsa Air Conditioning Project Reserve	120,000	
	Photocopier - Glenella	11,696	
	Cisco Controller	6,628	
	McCreary Roof Project	1,651	
	Ste Rose Gym Floor	4,661	
	Redline Radio	20,669	
			497,305
Less: Transfers From Capital Fund			
		-	
			0
Net Transfers To (From) Capital Fund			497,305

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2011	2010
Financial Assets			
Cash and Bank		-	-
Short Term Investments		-	-
Due from	- Provincial Government	96,877	99,382
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	1,164,306	749,850
Accounts Receivable		-	-
Accrued Investment Income		-	-
		1,261,183	849,232
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		96,877	99,382
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	16,283	233,873
Deferred Revenue		-	-
Debenture Debt		2,953,997	3,013,071
Other Borrowings		-	-
		3,067,157	3,346,326
Net Debt		(1,805,974)	(2,497,094)
Non-Financial Assets			
Net Tangible Capital Assets		3,663,657	4,000,774
Accumulated Surplus / Equity *		1,857,683	1,503,680
* Comprised of:			
Reserve Accounts		1,164,306	749,850
Equity in Tangible Capital Assets		693,377	753,830
		1,857,683	1,503,680

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2011	2010
Revenue		
Provincial Government		
Grants	9,062	-
Debt Servicing - Principal	273,174	235,942
- Interest	195,854	199,735
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	4,500	-
Gain / (Loss) on Disposal of Capital Assets	-	-
	-	-
	482,590	435,677
Expenses		
Amortization	430,038	430,830
Debenture Debt Interest	195,854	199,735
Other Interest	-	-
Other Capital Items		5,467
	625,892	636,032
Current Year Surplus / (Deficit)	(143,302)	(200,355)
Net Transfers from (to) Operating Fund	497,305	652,425
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	354,003	452,070
Opening Accumulated Surplus / Equity	1,503,680	1,051,610
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	1,503,680	1,051,610
Closing Accumulated Surplus / Equity	1,857,683	1,503,680

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2011

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2011 TOTALS	2010 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	8,940,324	411,192	2,046,812	95,968	91,629	107,695	36,325	-	12,519	11,742,464	11,380,129
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	8,940,324	411,192	2,046,812	95,968	91,629	107,695	36,325	-	12,519	11,742,464	11,380,129
Add:											
Additions during the year	20,776	-	-	-	25,622	27,296	-	-	19,227	92,921	362,335
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	8,961,100	411,192	2,046,812	95,968	117,251	134,991	36,325	-	31,746	11,835,385	11,742,464
Accumulated Amortization											
Opening, as previously reported	5,808,925	411,192	1,293,779	85,072	50,477	92,245		-		7,741,690	7,310,860
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	5,808,925	411,192	1,293,779	85,072	50,477	92,245		-		7,741,690	7,310,860
Add:											
Current period Amortization	242,199	-	152,054	7,264	14,808	13,713		-		430,038	430,830
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	6,051,124	411,192	1,445,833	92,336	65,285	105,958		-		8,171,728	7,741,690
Net Tangible Capital Asset	2,909,976	-	600,979	3,632	51,966	29,033	36,325	-	31,746	3,663,657	4,000,774
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2011

Fund Name >	Buses	Wide Area Network Wireless	Alonsa Air Conditioning	Playground Upgrades	School Canteen Project	Totals
Opening Balance, July 1, 2010	289,850	70,000	200,000	50,000	140,000	**749,850**
Additions: (Provide a description of each transaction)						
Addition From Operating	332,000	-	120,000			452,000
Donations				4,500		4,500
						-
						-
						-
						-
						-
						-
						-
Total Additions	332,000	-	120,000	4,500	-	456,500
Withdrawals: (Provide a description of each transaction)						
McCreary Playground purchase	-	-		13,927		13,927
Alonsa Air Conditioning purchases	-		28,117			28,117
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	28,117	13,927	-	42,044
Closing Balance, June 30, 2011	621,850	70,000	291,883	40,573	140,000	1,164,306

I certify that the information above is true and correct and that the withdrawals have been made for the purposes approved by the Public Schools Finance Board.

Date

Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2011	2010
Financial Assets		
Cash and Bank	110,640	82,977
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	110,640	82,977
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	110,640	82,977
* Comprised of:		
School Generated Funds Accumulated Surplus	110,640	82,977
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	110,640	82,977

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2011	2010
Revenue		
School Generated Funds	368,015	311,904
Other Funds	-	-
	-	-
	368,015	311,904
Expenses		
School Generated Funds	340,352	328,480
Other Funds	-	-
	-	-
	340,352	328,480
Current Year Surplus (Deficit)	27,663	(16,576)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	27,663	(16,576)
Opening Accumulated Surplus	82,977	99,553
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	82,977	99,553
Closing Accumulated Surplus	110,640	82,977

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2010
REGULAR INSTRUCTION		
English Language - Single Track		709.0
Francais - Single Track		46.0
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		755.0

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	493
TOTAL KILOMETERS - LOG BOOK	711,019
TOTAL KILOMETERS - BUS ROUTES	737,710
LOADED KILOMETERS	534,140

Turtle River School Division

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2010/11 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600
320 Executive, Managerial, & Supervisory	2.26	0.60			1.40	
330 Instructional - Teaching	55.29	5.28				
350 Instructional - Other	3.00	42.00				4.5(
360 Technical, Specialized And Service					0.10	1.0(
370 Secretarial, Clerical And Other	4.50	0.16			2.10	
380 Clinician		0.45				
390 Information Technology	1.75					0.2(
TOTALS (excluding Trustees)	66.80	48.49	0.00	0.00	3.60	5.7(

510 Contracted Clinicians (include private clinicians where possible)		

310 TRUSTEES		5

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	327,715	
Curriculum Consulting & Development Administration, Program 605	0	
Transportation Administration, Program 710	19,143	
Operations & Maintenance Administration, Program 810	19,237	
Sub-total	366,095	
Less: Liability Insurance	12,938	
Administration portion of self-funded expenses (see below)	0	*
	353,157	**(A)**

Expense Base

Total Operating Expenses	9,141,340	
Plus: Transfers to Capital	497,305	
Less: Adult Learning Centres, Function 300	0	
	9,638,645	**(B)**

Percentage (A) / (B) **3.7%**

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

International Student Programs

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

Self-Administered Pension Plans

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

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

CALCULATION OF ALLOWABLE AND UNSUPPORTED EXPENSES

CALCULATION OF ALLOWABLE EXPENSES

FUNCTION / PROGRAM	TOTAL EXPENSES	ADJUSTMENTS TO EXPENSES	REDUCTIONS TO EXPENSES: CATEGORICAL SUPPORT	REDUCTIONS TO EXPENSES: OTHER PROGRAM SUPPORT	REDUCTIONS TO EXPENSES: OTHER PROVINCIAL GOVERNMENT REVENUE	REDUCTIONS TO EXPENSES: NON-PROVINCIAL SOURCES: TUITION, TRANSFER AND RESIDUAL FEES	REDUCTIONS TO EXPENSES: NON-PROVINCIAL SOURCES: OTHER	ALLOWABLE EXPENSES
		< < < < < (from Appendix A) > > > > >			< < < < < (from Appendix B) > > > > >			
210 - 260 Student Support Services	1,337,289	0	607,033	0	0	0	0	730,256
270 Counselling and Guidance	60,893	0	0	0	0	0	0	60,893
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	5,991		8,550	0	0	0	0	
620 Library / Media Centre	116,951	0	0	0	0	0	0	116,951
630 Professional and Staff Development	51,604	0	0	0	0	0	0	51,604
800 Operations and Maintenance	895,948	0	0	0	0	0	1,050	894,898
ALLOCATED ADJUSTMENTS/REDUCTIONS		*0*	*615,583*	*0*	*0*	*0*	*1,050*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*38,993*	*1,113,648*	*70,920*	*210,458*	*15,830*	*9,548*	(1)
TOTALS	2,468,676	**38,993**	**1,729,231**	**70,920**	**210,458**	**15,830**	**10,598**	**1,854,602**

OTHER FUNCTION/PROGRAMS EXPENSES	**6,672,664**
TOTAL EXPENSES	**9,141,340**

OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	6,672,664
TOTAL ALLOWABLE EXPENSES	1,854,602
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(1,381,411)
Base Support (from page 8)	(3,034,684)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	152,054
TOTAL UNSUPPORTED EXPENSES	**4,263,225**

OPEN OR CLOSE DETAIL

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

APPENDIX A

ADJUSTMENTS TO EXPENSES: (enter deductions as negative amounts)	Function/ Program	Amount
Capitalized Energy Mgmt. Systems Costs (add) (1), (2)	800	
Capitalized Section "D" School Bldgs. Costs (add) (1)	800	
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)		
Redline Radio	Unallocated	20,669
Cisco Controller	Unallocated	6,628
Photocopier Glenella	Unallocated	11,696
Total Adjustments to Expenses		38,993

(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	53,820
Technology Education Equipment & Technical Vocational Initiative	17,100
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	0
Amount carried forward to Allowable Expenses	70,920

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	78,884	
(B) Eligible Expenses	112,162	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	112,162	
Eligible Support (lesser of A or D)		78,884
Special Needs: Level II and III		498,681
Aboriginal Academic Achievement		91,000
Early Literacy Intervention		25,650
Early Numeracy		3,818
Small Schools		
(A) Maximum Support	94,952	
(B) Program Expenses	94,952	
Eligible Support (lesser of A or B)		94,952
Early Childhood Development		8,550
Total allocable Categorical Support (carried to Allow Input)		801,535
Non-allocable Categorical Support		927,696
Total Categorical Support (carried to page 18)		1,729,231

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		55,086
PLUS: Capitalized Section "D" Expenses (net)		0
Grounds		
LESS: Related revenue other than "D" Support		
Allowable Section "D" Expenses	(C)	55,086
< 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			
General Support Grant		137,564	137,564
Education Property Tax Credit		632,337	632,337
Tax Incentive Grant		339,639	339,639
All other	72,894		72,894
Other Provincial Government Departments	0		0
Total Revenue	72,894	1,109,540	1,182,434

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.

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	0		0
Municipal Government			
Net Special Requirement		1,983,665	1,983,665
Other	0		0
Other School Divisions			
Transfer Fees	10,400		10,400
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	5,430		5,430
Ancillary Services	10,598		10,598
Other Sources			
Interest		8,122	8,122
Donations	0		0
Other	0		0
Total Revenue	26,428	1,991,787	2,018,215

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	1,182,434
Education Property Tax Credit	(632,337)
Tax Incentive Grant	(339,639)
PROVINCIAL REVENUE FOR EQUALIZATION	**210,458**

(to agree with Other Provincial Gov't Revenue on page 30)

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	**15,830**

(Tuition, Transfer and Residual Fees)

TOTAL ALLOCABLE OTHER REVENUE	**10,598**

(to agree with total other revenue on page 30)

TOTAL ALLOCABLE NON-PROV. SOURCES	**26,428**