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, 2012

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MNP LLP

Independent Auditors' Report

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

To the Board of Trustees 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, 2012, 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. These consolidated financial statements have been prepared to comply with the Public Schools Act.

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 established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated financial position of Turtle River School Division as at June 30, 2012 and the consolidated results of its operations, consolidated changes in net debt and its consolidated cash flow for the year then ended in accordance with Canadian generally accepted accounting principles established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants.

Other Matters

Our audit was made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplementary information included in the other statements and reports is presented for purposes of additional analysis and is not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole. Budgeted figures provided for information purposes are unaudited.

Brandon, Manitoba
October 23, 2012

MNP LLP
Chartered Accountants

I hereby certify that the preceding report and the statements and reports referenced herein have been presented to the members of the Board of Turtle River School Division.

Chairperson of the Board

Oct 23, 2012
Date

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

BEST EMPLOYERS IN CANADA 2012

ACCOUNTING › CONSULTING › TAX
1401 PRINCESS AVENUE, BRANDON, MB R7A 7L7
1.800.446.0890 P: 204.727.0661 F: 204.726.1543 mnp.ca

MNP LLP

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 2011/12 School Year) of the Turtle River School Division as at September 30, 2011. 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, 2011 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2011/12 School Year referred to above.

MNP LLP
Auditor

October 23, 2012
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

Oct 23, 2012
Date

Praxity MEMBER GLOBAL ALLIANCE OF INDEPENDENT FIRMS

BEST EMPLOYERS IN CANADA 2012

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1401 PRINCESS AVENUE, BRANDON, MB R7A 7L7
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Manitoba

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

CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY ON SEPTEMBER 30, 2011

TURTLE RIVER SCHOOL DIVISION

We hereby certify that to the best of our knowledge and belief, the following pupil enrolment and school information reported electronically through EIS Collection is true and correct and in accordance with the laws and regulations of the Province of Manitoba;

- MET number;
- school attended;
- birthdate;
- gender;
- school student number;
- enrolment date;
- grade;
- enrolment code;
- resident division;
- postal code (residence);
- attendance (eligible percentage);
- diploma already attained;
- homeroom;
- Child and Family Services (CFS) status;
- transportation code;
- French Language;
- Aboriginal and International Languages;
- English as an Additional Language.

Oct 14, 2011
DATE

SECRETARY - TREASURER

Oct 14/2011
DATE

SUPERINTENDENT

The collection of personal information submitted by divisions is authorized under *The Public Schools Act* and the *Funding of Schools Program Regulation (M.R.259/2006).*

The personal information reported will be used for the purpose of determining and verifying funding eligibility and program requirements under the Funding of Schools Program and for statistical use.

It is protected by the Protection of Privacy provisions of *The Freedom of Information and Protection of Privacy Act.*

Any questions about the collection can be directed to: Coordinator, Program Analysis & Development, Schools' Finance Branch at 204-945-3511.

Remember to attach part 2

lanitoba
ıools' Finance Branch
l-1181 Portage Ave.
ınipeg, MB R3G 0T3

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2011

TURTLE RIVER SCHOOL DIVISION

s 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).

ɜ 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																
HOOL 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
ɔnsɛ ool				6	9	10	9	11	10	13	16	11	9	17	10	6	137		137
ole Laurier				5	2	6	5	5	5	4	5	5					42		42
ɜnella School				13	4	13	6	8	8	7	11	5	12	10	8	7	112		112
ass River School				3	2	5	3	6	5	2	2	1	3	1			33		33
:Creary School				15	8	11	10	8	17	9	12	10	9	8	18	5	140		140
rkview School				4	2	3	2	2	2	3	3	3	3	1	3	2	33		33
ɜ. Rose School				13	16	17	15	15	21	18	24	29	21	23	15	21	248		248
:HOOL DIVISION TOTAL			**59**	**43**	**65**	**50**	**55**	**68**	**56**	**73**	**64**	**57**	**60**	**54**	**41**	**745**		**745**

JPILS ATTENDING OUT OF DIVISION
NROLMENT CODE 500 SERIES)

MNP LLP

October 23, 2012

Board of Trustees
Turtle River School Division
Box 309
McCreary, Manitoba R0J 1B0

Dear Board of Trustees:

Re: Audit of 2012 Financial Statements

During the course of our audit of the financial statements for the year ended June 30, 2012, 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

/jt
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 23, 2012

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		2012	2011
	Financial Assets		
	Cash and Bank	986,229	1,433,757
	Short Term Investments	-	-
	Due from - Provincial Government	559,718	433,551
	- Federal Government	85,390	54,809
	- Municipal Government	1,111,603	923,495
	- Other School Divisions	11,700	41,267
	- First Nations	-	25,710
	Accounts Receivable	6,824	5,815
	Accrued Investment Income	-	-
	Other Investments	-	-
		2,761,464	2,918,404
	Liabilities		
	Overdraft	-	-
	Accounts Payable	512,565	282,086
	Accrued Liabilities	662,475	707,292
	Employee Future Benefits	-	-
	Accrued Interest Payable	87,004	96,877
	Due to - Provincial Government	140	140
	- Federal Government	-	-
	- Municipal Government	-	-
	- Other School Divisions	-	5,177
	- First Nations	-	-
6	Deferred Revenue	328,560	326,889
7	Debenture Debt	2,659,467	2,953,997
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		4,250,211	4,372,458
	Net Debt	(1,488,747)	(1,454,054)
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	3,995,869	3,663,657
	Inventories	109,479	82,283
	Prepaid Expenses	47,466	61,454
		4,152,814	3,807,394
9	**Accumulated Surplus**	2,664,067	2,353,340

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes			2012	2011
	Revenue			
	Provincial Government		8,440,862	8,126,474
	Federal Government		-	-
	Municipal Government	- Property Tax	2,224,220	1,983,665
		- Other	-	-
	Other School Divisions		11,700	10,400
	First Nations		-	-
	Private Organizations and Individuals		11,774	16,028
	Other Sources		27,105	12,622
	School Generated Funds		351,562	368,015
	Other Special Purpose Funds		-	-
			11,067,223	10,517,204
	Expenses			
	Regular Instruction		5,444,164	5,262,763
	Student Support Services		1,469,738	1,398,182
	Adult Learning Centres		-	-
	Community Education and Services		10,550	5,991
	Divisional Administration		392,713	327,715
	Instructional and Other Support Services		223,934	235,680
	Transportation of Pupils		936,463	872,065
	Operations and Maintenance		1,138,561	895,948
11	Fiscal	- Interest	177,351	197,382
		- Other	148,264	141,468
	Amortization		441,057	430,038
	Other Capital Items		-	-
	School Generated Funds		373,701	340,352
	Other Special Purpose Funds		-	-
			10,756,496	10,107,584
	Current Year Surplus (Deficit)		310,727	409,620
	Non-vested sick leave		0	0
	Opening Accumulated Surplus		2,353,340	1,943,720
	Adjustments:	Tangible Cap. Assets and Accum. Amort.	-	-
		Other than Tangible Cap. Assets	-	-
		Non-vested sick leave	-	-
	Opening Accumulated Surplus, as adjusted		2,353,340	1,943,720
	Closing Accumulated Surplus		2,664,067	2,353,340

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2012

	2012	2011
Current Year Surplus (Deficit)	310,727	409,620
Amortization of Tangible Capital Assets	441,057	430,038
Acquisition of Tangible Capital Assets	(773,269)	(92,921)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	(332,212)	337,117
Inventories (Increase)/Decrease	(27,196)	(6,447)
Prepaid Expenses (Increase)/Decrease	13,988	3,049
	(13,208)	(3,398)
(Increase)/Decrease in Net Debt	(34,693)	743,339
Net Debt at Beginning of Year	(1,454,054)	(2,197,393)
Adjustments Other than Tangible Cap. Assets	-	-
	(1,454,054)	(2,197,393)
Net Debt at End of Year	(1,488,747)	(1,454,054)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2012

	2012	2011
Operating Transactions		
Current Year Surplus/(Deficit)	310,727	409,620
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	441,057	430,038
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	-	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	(289,579)	1,151,658
Accounts Receivable & Accrued Income (Increase)/Decrease	(1,009)	(209)
Inventories and Prepaid Expenses - (Increase)/Decrease	(13,208)	(3,398)
Due to Other Organizations Increase/(Decrease)	(5,177)	5,177
Accounts Payable & Accrued Liabilities Increase/(Decrease)	175,789	50,341
Deferred Revenue Increase/(Decrease)	1,671	(1,046,159)
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	-	-
Cash Provided by Operating Transactions	620,271	997,068
Capital Transactions		
Acquisition of Tangible Capital Assets	(773,269)	(92,921)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash (Applied to)/Provided by Capital Transactions	(773,269)	(92,921)
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Debenture Debt Increase/(Decrease)	(294,530)	(59,074)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(294,530)	(59,074)
Cash and Bank / Overdraft (Increase)/Decrease	(447,528)	845,073
Cash and Bank (Overdraft) at Beginning of Year	1,433,757	588,684
Cash and Bank (Overdraft) at End of Year	986,229	1,433,757

TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2012

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	N/A	N/A
Land Improvements (1)	25,000	10
Buildings - bricks, mortar and steel	25,000	40
Buildings - wood frame	25,000	25
School buses	20,000	10
Vehicles (2)	10,000	5
Equipment (3)	10,000	5
Network Infrastructure (4)	25,000	10
Computer Hardware, Servers & Peripherals (5)	5,000	4
Computer Software (6)	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 $721,850, 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 upgrade playgrounds in the amount of $58,070 and a reserve for a project to upgrade school canteens in the amount of $28,505.

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 2012 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, 2011	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2012
Municipal Revenue	$0			$0
Education Property Tax Credit	324,889	326,537	324,889	$326,537
Hydro Grant - Grass River	2,000		2,000	$0
Hydro Grant - Alonsa		1,800		$1,800
Manitoba Finance - Enviromental Grant -Grass River		112		$112
Manitoba Finance - Enviromental Grant -Parkview		112		$112
	$ 326,889	$ 328,560	$ 326,889	$ 328,560

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, 2012 covers a period of twelve months from July 1, 2011 to June 30, 2012.

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 2031. 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 10.5%. Debenture interest expense payable as at June 30, 2012, 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
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
2017	167,727	66,884	234,611
	$ 992,545	$ 448,881	$ 1,441,426

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2012
Operating Fund	
Designated Surplus	5,214
Undesignated Surplus	377,253
	382,467
Capital Fund	
Reserve Accounts	878,425
Equity in Tangible Capital Assets	1,314,674
	2,193,099
Special Purpose Fund	
School Generated Funds	88,501
Other Special Purpose Funds	-
	88,501
Total Accumulated Surplus	$ 2,664,067

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.

	2012
School budget carryovers by board policy	5,214
Designated surplus	$ 5,214

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.

	2012
Bus reserves	721,850
Other reserves	156,575
Capital Reserve	$ 878,425

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 2011 tax year and 50% from 2012 tax year. Below are the related revenue and receivable amounts:

	2012	2011
Revenue-Municipal Government-Property Tax	$ 2,224,220	$ 1,983,665
Receivable-Due from Municipal-Property Tax	$ 1,111,603	$ 923,495

11. Interest Received and Paid

The Division received interest during the year of $9,608. (previous year $8,122).

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

	2012
Operating Fund	
Fiscal-short term loan, interest and bank charges	$ 960
Capital Fund	
Debenture debt interest	176,391
Other interest	-
	$ 177,351

The accrual portion of debenture debt interest expense of $87,004 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 2012	Budget 2012	Actual 2011
Salaries	6,835,331	$ 7,017,218	$ 6,620,074
Employees benefits & allowances	552,084	567,488	498,742
Services	1,044,757	1,036,974	845,267
Supplies, materials & minor equipment	1,097,441	1,133,069	920,932
Interest	177,351	148,244	197,382
Transfers	86,510	115,900	113,329
Payroll tax	148,264	154,795	141,468
Amortization	441,057	-	430,038
Other capital items		-	
School generated funds	373,701	-	340,352
Other special purpose funds		-	-
	$ 10,756,496	$ 10,173,688	$ 10,107,584

Turtle River School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2012

Operating Fund Accumulated Surplus (Deficit)	382,467
Equity in Tangible Capital Assets	1,314,674
Capital Reserve Accounts	878,425
School Generated Funds	88,501
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	2,664,067

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount
	School Carryforwards	5,214

Total Designated Surplus	5,214
Undesignated Surplus (Deficit)	377,253
Total	382,467
Non-vested sick leave to date	0
Operating Fund Accumulated Surplus (Deficit)	382,467

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2012	2011
Financial Assets			
Cash and Bank		897,728	1,323,117
Short Term Investments		-	-
Due from	- Provincial Government	472,714	336,674
	- Federal Government	85,390	54,809
	- Municipal Government	1,111,603	923,495
	- Other School Divisions	11,700	41,267
	- First Nations	-	25,710
	- Other Funds	21,728	16,283
Accounts Receivable		6,824	5,815
Accrued Investment Income		-	-
		2,607,687	2,727,170
Liabilities			
Overdraft		-	-
Accounts Payable		512,565	282,086
Accrued Liabilities		662,475	707,292
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	878,425	1,164,306
Deferred Revenue		328,560	326,889
Other Borrowings		-	-
		2,382,165	2,485,890
Net Financial Assets (Net Debt)		225,522	241,280
Non-Financial Assets			
Inventories		109,479	82,283
Prepaid Expenses		47,466	61,454
		156,945	143,737
Accumulated Surplus (Deficit)		382,467	385,017

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2012 Actual	2012 Budget	2011 Actual
Revenue			
Provincial Government	7,969,941	7,946,941	7,648,384
Federal Government	-	-	-
Municipal Government - Property Tax	2,224,220	2,250,003	1,983,665
- Other	-	-	-
Other School Divisions	11,700	13,000	10,400
First Nations	-	-	-
Private Organizations and Individuals	11,774	11,500	16,028
Other Sources	9,608	1,000	8,122
	10,227,243	10,222,444	9,666,599
Expenses			
Regular Instruction	5,444,164	5,322,154	5,262,763
Student Support Services	1,469,738	1,841,091	1,398,182
Adult Learning Centres	-	-	-
Community Education and Services	10,550	9,344	5,991
Divisional Administration	392,713	380,010	327,715
Instructional and Other Support Services	223,934	168,718	235,680
Transportation of Pupils	936,463	988,550	872,065
Operations and Maintenance	1,138,561	1,160,782	895,948
Fiscal	149,224	159,795	142,996
	9,765,347	10,030,444	9,141,340
Current Year Surplus (Deficit)	461,896	192,000	525,259
Net Transfers from (to) Capital Fund	(464,446)	(192,000)	(497,305)
Transfers from Special Purpose Funds	-		-
Non-vested sick leave			
Net Transfers and Non-vested Sick Leave	(464,446)	(192,000)	(497,305)
Net Current Year Surplus (Deficit)	(2,550)	0	27,954
Opening Accumulated Surplus (Deficit)	385,017		357,063
Adjustments:	-		-
	-		-
Non-vested sick leave	-		
Opening Accumulated Surplus (Deficit), as adjusted	385,017		357,063
Closing Accumulated Surplus (Deficit)	382,467		385,017

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2012

Funding of Schools Program		
Base Support		
Instructional Support	1,408,637	
Additional Instructional Support for Small Schools	16,010	
Sparsity	307,160	
Curricular Materials	43,860	
Information Technology	32,895	
Library Services	67,252	
Student Services	354,683	
Counselling and Guidance	61,246	
Professional Development (including TVI-PD)	33,626	
Physical Education	11,000	
Occupancy	581,108	2,917,477
Categorical Support		
Transportation	797,467	
Board and Room	-	
Special Needs: Coordinator/Clinician	76,024	
Special Needs: Level 2	309,792	
Special Needs: Level 3	203,099	
Senior Years Technology Education	24,393	
English as an Additional Language	14,800	
Aboriginal Academic Achievement (including BSSAP)	91,000	
Aboriginal and International Languages	-	
French Language Programs	12,627	
Small Schools	95,711	
Enrolment Change Support	87,861	
Northern Allowance	-	
Early Childhood Development Initiative	9,344	
Early Literacy Intervention	18,900	
Early Numeracy	3,780	
Experiential Learning	2,500	
Education for Sustainable Development	4,900	1,752,198
Equalization		1,761,204
Additional Equalization		-
Adjustment for Days Closed		-
Formula Guarantee		129,932
Other Program Support		
School Buildings Support: "D" Projects	53,880	
Technology Education Equipment Replacement	16,900	
Technical Vocational Initiative - Equipment Upgrade	-	
Other Minor Capital Support		
Prior Year Support		
Finalization of Previous Year Support	(1,330)	
Curricular Materials	-	
School Buildings Support: "D" Projects	-	
Technology Education Equipment	-	69,450
		6,630,261

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

For the Year Ended June 30, 2012

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	141,211	
Education Property Tax Credit	651,425	
Tax Incentive Grant	458,174	
Technical Vocational Initiative Demonstration Project	-	
Class Size Fund	-	
Community Schools	65,000	
Healthy Schools Initiative	6,002	
Other: Exam Marking	496	
Report Card Training	1,481	
French Monitor	15,891	
		1,339,680

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)	6,630,261
TOTAL PROVINCIAL GOVERNMENT REVENUE	7,969,941

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2012

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		-	
Other:		-	
			0
Municipal Government			
Special Requirement	3,333,819		
Less: Education Property Tax Credit	(651,425)		
Less: Tax Incentive Grant	(458,174)	2,224,220	
Other:		-	2,224,220
Other School Divisions			
Transfer Fees		11,700	
Residual Fees		-	
Transportation of Pupils		-	
Other:		-	
			11,700
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Driver Education		-	
Other Tuition:		-	
Food Service		-	
Other:	Photocopies, Mark Transcripts	116	
	Transportation Reimbursements	10,708	
	Use of Facility Rental	900	
	Rental of Man Lift	50	
			11,774
Other Sources			
Interest		9,608	
Donations		-	
Other:		-	
			9,608
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			2,257,302

OPERATING FUND - EXPENSE BY FUNCTION AND BY OBJECT

For the Year Ended June 30

FUNCTION / OBJECT	100 Regular Instruction	200 Student Support Services	300 Adult Learning Centres	400 Education and Services	500 Divisional Administration	600 Instructional and Other Support Services	700 Transportation of Pupils	800 Operations and Maintenance	900 Fiscal	2012 TOTALS	2011 TOTALS
Salaries	4,442,934	1,227,584	-	-	259,253	129,829	475,898	299,833		6,835,331	6,620,074
Employees Benefits and Allowances	260,876	135,781	-	-	26,437	19,073	64,054	45,863		552,084	498,742
Services	155,016	36,627	-	8,480	93,559	49,084	36,444	665,547		1,044,757	845,267
Supplies, Materials and Minor Equipment	499,341	69,746	-	2,070	13,464	25,948	359,554	127,318		1,097,441	920,932
Interest and Bank Charges									960	960	1,528
Bad Debt Expense										0	0
Transfers	85,997	-	-	-	-	-	513	-	(PAYROLL TAX) 148,264	234,774	254,797
TOTALS	5,444,164	1,469,738	0	10,550	392,713	223,934	936,463	1,138,561	149,224	9,765,347	9,141,340

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2012

30-Oct-12

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
		20 ENGLISH	50	70 FRENCH	DUAL TRACK	SENIOR YEARS TECHNOLOGY	
CODE OBJECT \ PROGRAM	ADMINISTRATION	LANGUAGE	FRANÇAIS	IMMERSION	SCHOOLS **	EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	223,439						223,439
330 Instructional - Teaching		3,611,869	310,741				3,922,610
350 Instructional - Other		76,183	20,377				96,560
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	110,747						110,747
390 Information Technology	89,578						89,578
Total Salaries	423,764	3,688,052	331,118	0	0	0	4,442,934
4XX EMPLOYEES BENEFITS AND ALLOWANCES	37,855	204,799	18,222				260,876
5-6XX SERVICES							
510 Professional, Technical and Specialized		1,414					1,414
520 Communications	19,777						19,777
540 Travel and Meetings	6,167	12,068	30				18,265
560 Tuition		15,872					15,872
570 Printing and Binding							0
580 Insurance and Bond Premiums		4,790					4,790
590 Maintenance and Repair Services	5,447	20,245	829				26,521
610 Rentals		9,207	1,158				10,365
630 Advertising		6,875					6,875
640 Dues and Fees							0
650 Professional and Staff Development	229						229
680 Information Technology Services	7,594	43,314					50,908
Total Services	39,214	113,785	2,017	0	0	0	155,016
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		208,820	6,337				215,157
740 Curricular and Media Materials		50,704	5,032				55,736
760 Minor Equipment		67,463	250				67,713
780 Information Technology Equipment		160,728	7				160,735
Total Supplies, Materials and Minor Equipment	0	487,715	11,626	0	0	0	499,341
96X-99 TRANSFERS							
960 School Divisions		41,600	44,397				85,997
980 Organizations and Individuals							0
Total Transfers	0	41,600	44,397	0	0	0	85,997
TOTALS	500,833	4,535,951	407,380	0	0	0	5,444,164

* 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, 2012

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	57,371							57,371
330 Instructional - Teaching						236,366	51,364	287,730
350 Instructional - Other					760,409	38,932		799,341
360 Technical, Specialized and Service								0
370 Secretarial, Clerical and Other								0
380 Clinician			83,142					83,142
390 Information Technology								0
Total Salaries	57,371	0	83,142	0	760,409	275,298	51,364	1,227,584
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,856		4,743		109,995	15,921	2,266	135,781
5-6XX SERVICES								
510 Professional, Technical and Specialized			19,000		1,480			20,480
520 Communications			324					324
540 Travel and Meetings	3,670		4,331			1,349		9,350
560 Tuition								0
570 Printing and Binding								0
580 Insurance and Bond Premiums	2,940		1,492					4,432
590 Maintenance and Repair Services								0
610 Rentals								0
630 Advertising	611				1,430			2,041
640 Dues and Fees								0
650 Professional and Staff Development								0
680 Information Technology Services								0
Total Services	7,221	0	25,147	0	2,910	1,349	0	36,627
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies			6,282			51,662		57,944
740 Curricular and Media Materials								0
760 Minor Equipment						2,604		2,604
780 Information Technology Equipment						9,198		9,198
Total Supplies, Materials and Minor Equipment	0	0	6,282	0	0	63,464	0	69,746
96X-99 TRANSFERS								
960 School Divisions								0
980 Organizations and Individuals								0
Total Transfers	0		0	0	0			0
TOTALS	67,448	0	119,314	0	873,314	356,032	53,630	1,469,738

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2012

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

Turtle River School Division

OPERATING FUND - EXPENSE DETAIL: FUNCTION 400

For the Year Ended June 30, 2012

COMMUNITY EDUCATION AND SERVICES CODE OBJECT \ PROGRAM	10 CONTINUING EDUCATION	20 ENGLISH AS AN ADDITIONAL LANGUAGE FOR ADULTS	30 COMMUNITY SERVICES AND RECREATION	40 PRE-KINDERGARTEN EDUCATION	TOTALS
3XX SALARIES					
320 Executive, Managerial and Supervisory					0
330 Instructional - Teaching					0
350 Instructional - Other					0
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other					0
380 Clinician					0
390 Information Technology					0
Total Salaries	0	0	0	0	0
4XX EMPLOYEES BENEFITS AND ALLOWANCES					0
5-6XX SERVICES					
510 Professional, Technical and Specialized				8,480	8,480
520 Communications					0
540 Travel and Meetings					0
570 Printing and Binding					0
590 Maintenance and Repair Services					0
610 Rentals					0
630 Advertising					0
640 Dues and Fees					0
650 Professional and Staff Development					0
680 Information Technology Services					0
Total Services	0	0	0	8,480	8,480
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies				2,070	2,070
740 Curricular and Media Materials					0
760 Minor Equipment					0
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	0	2,070	2,070
96X-99 TRANSFERS					
980 Organizations and Individuals					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	0	10,550	10,550

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2012

DIVISIONAL ADMINISTRATION CODE OBJECT \ PROGRAM	10 BOARD OF TRUSTEES	20 INSTRUCTIONAL MANAGEMENT & ADMINISTRATION	30 BUSINESS AND ADMINISTRATIVE SERVICES	50 MANAGEMENT INFORMATION SERVICES	TOTALS
3XX SALARIES					
310 Trustees Remuneration	51,779				51,779
320 Executive, Managerial and Supervisory		40,856	82,715		123,571
360 Technical, Specialized and Service					0
370 Secretarial, Clerical and Other			83,903		83,903
390 Information Technology					0
Total Salaries	51,779	40,856	166,618	0	259,253
4XX EMPLOYEES BENEFITS AND ALLOWANCES	684	1,934	23,819		26,437
5-6XX SERVICES					
510 Professional, Technical and Specialized			19,916		19,916
520 Communications		687	11,515		12,202
540 Travel and Meetings	14,623	1,831	264		16,718
570 Printing and Binding					0
580 Insurance and Bond Premiums			9,769		9,769
590 Maintenance and Repair Services			3,444		3,444
610 Rentals					0
630 Advertising	254		1,147		1,401
640 Dues and Fees	20,026	1,091	762		21,879
650 Professional and Staff Development		494	1,108		1,602
680 Information Technology Services			6,628		6,628
Total Services	34,903	4,103	54,553	0	93,559
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	7,097		6,185		13,282
740 Curricular and Media Materials		36			36
760 Minor Equipment			146		146
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	7,097	36	6,331	0	13,464
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	94,463	46,929	251,321	0	392,713

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2012

INSTRUCTIONAL AND OTHER SUPPORT SERVICES CODE OBJECT \ PROGRAM	05 CURRICULUM CONSULTING & DEVELOPMENT ADMINISTRATION	10 CURRICULUM CONSULTING & DEVELOPMENT	20 LIBRARY / MEDIA CENTRE	30 PROFESSIONAL AND STAFF DEVELOPMENT	80 OTHER	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory						0
330 Instructional - Teaching						0
350 Instructional - Other			84,354			84,354
360 Technical, Specialized and Service					34,553	34,553
370 Secretarial, Clerical and Other						0
390 Information Technology				10,922		10,922
Total Salaries	0	0	84,354	10,922	34,553	129,829
4XX EMPLOYEES BENEFITS AND ALLOWANCES			13,113	1,448	4,512	19,073
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications						0
540 Travel and Meetings					746	746
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums						0
590 Maintenance and Repair Services						0
610 Rentals						0
630 Advertising						0
640 Dues and Fees						0
650 Professional and Staff Development				43,692	1,888	45,580
680 Information Technology Services			2,758			2,758
Total Services	0	0	2,758	43,692	2,634	49,084
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies			522		14,138	14,660
740 Curricular and Media Materials			9,275			9,275
760 Minor Equipment						0
780 Information Technology Equipment			2,013			2,013
Total Supplies, Materials and Minor Equipment	0	0	11,810	0	14,138	25,948
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
Total Transfers					0	0
TOTALS	0	0	112,035	56,062	55,837	223,934

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2012

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	15,004					15,004
350 Instructional - Other						0
360 Technical, Specialized and Service		460,894				460,894
370 Secretarial, Clerical and Other						0
390 Information Technology						0
Total Salaries	15,004	460,894		0	0	475,898
4XX EMPLOYEES BENEFITS AND ALLOWANCES	2,048	62,006				64,054
5-6XX SERVICES						
510 Professional, Technical and Specialized		548				548
520 Communications	852					852
540 Travel and Meetings		7,890				7,890
550 Transportation of Pupils						0
570 Printing and Binding						0
580 Insurance and Bond Premiums		19,461				19,461
590 Maintenance and Repair Services		699				699
610 Rentals						0
630 Advertising		4,144				4,144
640 Dues and Fees		2,013				2,013
650 Professional and Staff Development		837				837
680 Information Technology Services						0
Total Services	852	35,592	0	0	0	36,444
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		358,344				358,344
740 Curricular and Media Materials						0
760 Minor Equipment						0
780 Information Technology Equipment		1,210				1,210
Total Supplies, Materials and Minor Equipment	0	359,554		0	0	359,554
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					513	513
999 Recharge		(37,372)			37,372	0
Total Transfers	0	(37,372)	0	0	37,885	513
TOTALS	17,904	880,674	0	0	37,885	936,463

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2012

OPERATIONS AND MAINTENANCE CODE OBJECT \ PROGRAM	10 ADMINISTRATION	20 SCHOOL BUILDINGS MAINTENANCE	50 SCHOOL BUILDINGS REPAIRS AND REPLACEMENTS	70 OTHER BUILDINGS	80 GROUNDS	TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	14,269					14,269
360 Technical, Specialized and Service		278,045		7,519		285,564
370 Secretarial, Clerical and Other						0
390 Information Technology						0
Total Salaries	14,269	278,045	0	7,519	0	299,833
4XX EMPLOYEES BENEFITS AND ALLOWANCES	1,941	42,721		1,201		45,863
5-6XX SERVICES						
510 Professional, Technical and Specialized				660		660
520 Communications						0
530 Utility Services		220,780		22,369		243,149
540 Travel and Meetings	124	3,972				4,096
570 Printing and Binding						0
580 Insurance and Bond Premiums		55,931				55,931
590 Maintenance and Repair Services		206,918	88,546	12,492	22,754	330,710
610 Rentals		7,200				7,200
620 Property Taxes		14,286				14,286
630 Advertising		2,312				2,312
640 Dues and Fees	661	181				842
650 Professional and Staff Development		71				71
680 Information Technology Services		5,591		699		6,290
Total Services	785	517,242	88,546	36,220	22,754	665,547
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		112,426		669	5,590	118,685
740 Curricular and Media Materials						0
760 Minor Equipment	935	449		7,249		8,633
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	935	112,875	0	7,918	5,590	127,318
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	17,930	950,883	88,546	52,858	28,344	1,138,561

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

For the Year Ended June 30, 2012

Transfers To Capital Fund		
Category "D" School Buildings	-	
Bus Reserve	100,000	
Bus Purchases	263,507	
Other: Dodge Grand Caravan	28,178	
Chevrolet Cruze Car	21,002	
Photocopier - Alonsa	11,729	
Phone System - Division Office	10,513	
Power Edge R510 Server	6,103	
2 Radio AN 80i 108 Mbps and Keys	23,414	
		464,446
Less: Transfers From Capital Fund		
	-	
		0
Net Transfers To (From) Capital Fund		464,446

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2012	2011
Financial Assets			
Cash and Bank		-	-
Short Term Investments		-	-
Due from	- Provincial Government	87,004	96,877
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	878,425	1,164,306
Accounts Receivable		-	-
Accrued Investment Income		-	-
		965,429	1,261,183
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		87,004	96,877
Due to	- Provincial Government	-	-
	- Federal Government		-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	21,728	16,283
Deferred Revenue		-	-
Debenture Debt		2,659,467	2,953,997
Other Borrowings		-	-
		2,768,199	3,067,157
Net Debt		(1,802,770)	(1,805,974)
Non-Financial Assets			
Net Tangible Capital Assets		3,995,869	3,663,657
Accumulated Surplus / Equity *		2,193,099	1,857,683
* Comprised of:			
Reserve Accounts		878,425	1,164,306
Equity in Tangible Capital Assets		1,314,674	693,377
		2,193,099	1,857,683

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2012	2011
Revenue		
Provincial Government		
Grants	-	9,062
Debt Servicing - Principal	294,530	273,174
- Interest	176,391	195,854
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations	17,497	4,500
Gain / (Loss) on Disposal of Capital Assets	-	-
	-	-
	488,418	482,590
Expenses		
Amortization	441,057	430,038
Debenture Debt Interest	176,391	195,854
Other Interest	-	-
Other Capital Items	-	-
	617,448	625,892
Current Year Surplus / (Deficit)	(129,030)	(143,302)
Net Transfers from (to) Operating Fund	464,446	497,305
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	335,416	354,003
Opening Accumulated Surplus / Equity	1,857,683	1,503,680
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	1,857,683	1,503,680
Closing Accumulated Surplus / Equity	2,193,099	1,857,683

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2012

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2012 TOTALS	2011 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	8,961,100	411,192	2,046,812	95,968	117,251	134,991	36,325	-	31,746	11,835,385	11,742,464
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	8,961,100	411,192	2,046,812	95,968	117,251	134,991	36,325	-	31,746	11,835,385	11,742,464
Add:											
Additions during the year	431,499	-	263,508	49,176	22,242	29,517	-	-	(22,673)	773,269	92,921
Less:											
Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	9,392,599	411,192	2,310,320	145,144	139,493	164,508	36,325	-	9,073	12,608,654	11,835,385
Accumulated Amortization											
Opening, as previously reported	6,051,124	411,192	1,445,833	92,336	65,285	105,958		-		8,171,728	7,741,690
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	6,051,124	411,192	1,445,833	92,336	65,285	105,958		-		8,171,728	7,741,690
Add:											
Current period Amortization	248,641	-	150,755	8,550	17,447	15,664		-		441,057	430,038
Less:											
Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	6,299,765	411,192	1,596,588	100,886	82,732	121,622		-		8,612,785	8,171,728
Net Tangible Capital Asset	3,092,834	-	713,732	44,258	56,761	42,886	36,325	-	9,073	3,995,869	3,663,657
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2012

Fund Name >	Buses	Wide Area Network Wireless	Alonsa Air Conditioning	Playground Upgrades	School Canteen Project	Totals
Opening Balance, July 1, 2011	621,850	70,000	291,883	40,573	140,000	**1,164,306**
Additions: (Provide a description of each transaction)						
Additions from Operating	100,000					100,000
Donations				17,497		17,497
						-
						-
						-
						-
						-
						-
						-
Total Additions	100,000	-	-	17,497	-	117,497
Withdrawals: (Provide a description of each transaction)						
Alonsa Air Conditioning			291,883			291,883
Glenella Canteen					57,976	57,976
Alonsa Canteen					53,519	53,519
						-
						-
						-
						-
						-
Total Withdrawals	-	-	291,883	-	111,495	403,378
Closing Balance, June 30, 2012	721,850	70,000	-	58,070	28,505	878,425

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.

Oct 23, 2012
Date

Secretary-Treasurer

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2012	2011
Financial Assets		
Cash and Bank	88,501	110,640
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	88,501	110,640
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	88,501	110,640
* Comprised of:		
School Generated Funds Accumulated Surplus	88,501	110,640
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	88,501	110,640

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2012	2011
Revenue		
School Generated Funds	351,562	368,015
Other Funds	-	-
	-	-
	351,562	368,015
Expenses		
School Generated Funds	373,701	340,352
Other Funds	-	-
	-	-
	373,701	340,352
Current Year Surplus (Deficit)	(22,139)	27,663
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	(22,139)	27,663
Opening Accumulated Surplus	110,640	82,977
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	110,640	82,977
Closing Accumulated Surplus	88,501	110,640

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2011
REGULAR INSTRUCTION		
English Language - Single Track		676.0
Francais - Single Track		39.5
French Immersion - Single Track		-
Dual Track		
- English Language	-	
- Francais	-	
- French Immersion	-	
- Other Bilingual	-	-
Senior Years Technology Education		-
TOTAL NUMBER OF FULL TIME EQUIVALENT K - 12 STUDENTS		715.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS	471
TOTAL KILOMETERS - LOG BOOK	750,811
TOTAL KILOMETERS - BUS ROUTES	730,463
LOADED KILOMETERS	514,010

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2011/12 Fiscal Year

CODE OBJECT \ FUNCTION	FUNCTION 100	FUNCTION 200	FUNCTION 300	FUNCTION 400	FUNCTION 500	FUNCTION 600	FUNCTION 700	FUNCTION 800	TOTALS
320 Executive, Managerial, & Supervisory	2.26	0.60			1.40		0.25	0.25	4.76
330 Instructional - Teaching	55.55	3.72							59.27
350 Instructional - Other	6.00	38.00				4.50			48.50
360 Technical, Specialized And Service						1.00	24.25	8.63	33.88
370 Secretarial, Clerical And Other	4.50				2.50				7.00
380 Clinician		1.45							1.45
390 Information Technology	1.75					0.25			2.00
TOTALS (excluding Trustees)	70.06	43.77	0.00	0.00	3.90	5.75	24.50	8.88	156.86

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	392,713	
Curriculum Consulting & Development Administration, Program 605	0	
Transportation Administration, Program 710	17,904	
Operations & Maintenance Administration, Program 810	17,930	
Sub-total	428,547	
Less: Liability Insurance	9,769	
Administration portion of self-funded expenses (see below)	0	*
	418,778	**(A)**

Expense Base

Total Operating Expenses	9,765,347	
Plus: Transfers to Capital	464,446	
Less: Adult Learning Centres, Function 300	0	
	10,229,793	**(B)**

Percentage (A) / (B)	**4.1%**	

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	1,416,108	41,246	611,595	0	0	0	0	845,759
270 Counselling and Guidance	53,630	0	0	0	0	0	0	53,630
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	10,550		9,344	0	0	0	0	
620 Library / Media Centre	112,035	0	0	0	0	0	0	112,035
630 Professional and Staff Development	56,062	0	0	0	0	0	0	56,062
800 Operations and Maintenance	1,138,561	0	0	53,880	0	0	950	1,083,731
ALLOCATED ADJUSTMENTS/REDUCTIONS		*41,246*	*620,939*	*53,880*	*0*	*0*	*950*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*323,200*	*1,131,259*	*15,570*	*230,081*	*11,700*	*10,824*	(1)
TOTALS	2,786,946	**364,446**	**1,752,198**	**69,450**	**230,081**	**11,700**	**11,774**	**2,151,217**

OTHER FUNCTION/PROGRAMS EXPENSES	**6,978,401**
TOTAL EXPENSES	**9,765,347**

OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	6,978,401
TOTAL ALLOWABLE EXPENSES	2,151,217
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1)	(1,076,234)
Base Support (from page 8)	(2,917,477)
Formula Guarantee (from page 8)	(129,932)
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	150,755
TOTAL UNSUPPORTED EXPENSES	**5,156,730**

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)		
School Buses	Unallocated	263,507
Dodge Caravan Van	Unallocated	28,178
Chevrolet Car	Unallocated	21,002
Photocopier	210-260	11,729
Phone System - Division Office	Unallocated	10,513
Power Edge Server	210-260	6,103
Radio And Keys	210-260	23,414
Total Adjustments to Expenses		364,446

(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	53,880
Technology Education Equipment & Technical Vocational Initiative	16,900
Other Minor Capital Support	0
Curricular Materials Prior Year Support	0
Finalization of Previous Year's support	(1,330)
Amount carried forward to Allowable Expenses	69,450

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	76,024	
(B) Eligible Expenses	83,142	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	83,142	
Eligible Support (lesser of A or D)		76,024
Special Needs: Level 2 and 3		512,891
Aboriginal Academic Achievement		91,000
Early Literacy Intervention		18,900
Early Numeracy		3,780
Small Schools		
(A) Maximum Support	95,711	
(B) Program Expenses	95,711	
Eligible Support (lesser of A or B)		95,711
Early Childhood Development		9,344
Total allocable Categorical Support (carried to Allow Input)		807,650
Non-allocable Categorical Support		944,548
Total Categorical Support (carried to page 18)		1,752,198

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		88,546
PLUS: Capitalized Section "D" Expenses (net)		0
Grounds		
LESS: Related revenue other than "D" Support		
Allowable Section "D" Expenses	(C)	88,546
< 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		141,211	141,211
Education Property Tax Credit		651,425	651,425
Tax Incentive Grant		458,174	458,174
All other	88,870		88,870
Other Provincial Government Departments	0		0
Total Revenue	88,870	1,250,810	1,339,680

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		2,224,220	2,224,220
Other	0		0
Other School Divisions			
Transfer Fees	11,700		11,700
Residual Fees	0		0
All other	0		0
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	11,774		11,774
Other Sources			
Interest		9,608	9,608
Donations	0		0
Other	0		0
Total Revenue	23,474	2,233,828	2,257,302

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	1,339,680
Education Property Tax Credit	(651,425)
Tax Incentive Grant	(458,174)
PROVINCIAL REVENUE FOR EQUALIZATION	**230,081**

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

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES **11,700**

(Tuition, Transfer and Residual Fees)

TOTAL ALLOCABLE OTHER REVENUE **11,774**

(to agree with total other revenue on page 30)

TOTAL ALLOCABLE NON-PROV. SOURCES **23,474**