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

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

AUDITED FINANCIAL STATEMENTS

AND SUPPLEMENTARY INFORMATION

June 30, 2013

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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, 2013, 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, 2013 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 22, 2013

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 22/13
Date

MNP

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 2012/13 School Year) of the Turtle River School Division as at September 30, 2012. 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, 2012 in accordance with the Public Schools Enrolment and Categorical Grants Reporting for the 2012/13 School Year referred to above.

MNP LLP

Auditor

October 22, 2013

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 22/13

Date

MNP

Manitoba

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

CERTIFICATION FORM FOR REPORTING OF ENROLMENT ELECTRONICALLY ON SEPTEMBER 30, 2012

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 11, 2012
DATE

SECRETARY - TREASURER

Oct 11, 2012
DATE

SUPERINTENDENT

<font size 10>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).

<font size 10> 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.

<font size 10>It is protected by the Protection of Privacy provisions of The Freedom of Information and Protection of Privacy Act.

<font size 10>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

Manitoba

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

EIS ENROLMENT FILE VERIFICATION REPORT - SEPTEMBER 30, 2012

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
Alc School				8	7	10	10	10	12	7	16	15	14	11	12	7	139		139
École Laurier				6	6	3	5	5	5	5	4	5					44		44
Glenella School				5	13	2	13	7	10	9	8	9	6	15	10	7	114		114
Grass River School				4	3	2	5	3	6	5	2	2	1	3			36		36
McCreary School				12	14	7	12	8	8	18	10	11	7	8	6	15	136		136
Parkview School				2	4	1	3	2	2	1	3	3	3	3	1	3	31		31
Ste. Rose School				14	12	15	16	17	16	18	16	27	29	22	24	15	241		241
SCHOOL DIVISION TOTAL				**51**	**59**	**40**	**64**	**52**	**59**	**63**	**59**	**72**	**60**	**62**	**53**	**47**	**741**		**741**

PUPILS ATTENDING OUT OF DIVISION
(ENROLMENT CODE 500 SERIES)

October 22, 2013

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

Dear Board of Trustees:

Re: Audit of 2013 Financial Statements

During the course of our audit of the consolidated financial statements for the year ended June 30, 2013, 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 consolidated 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

/mab
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.

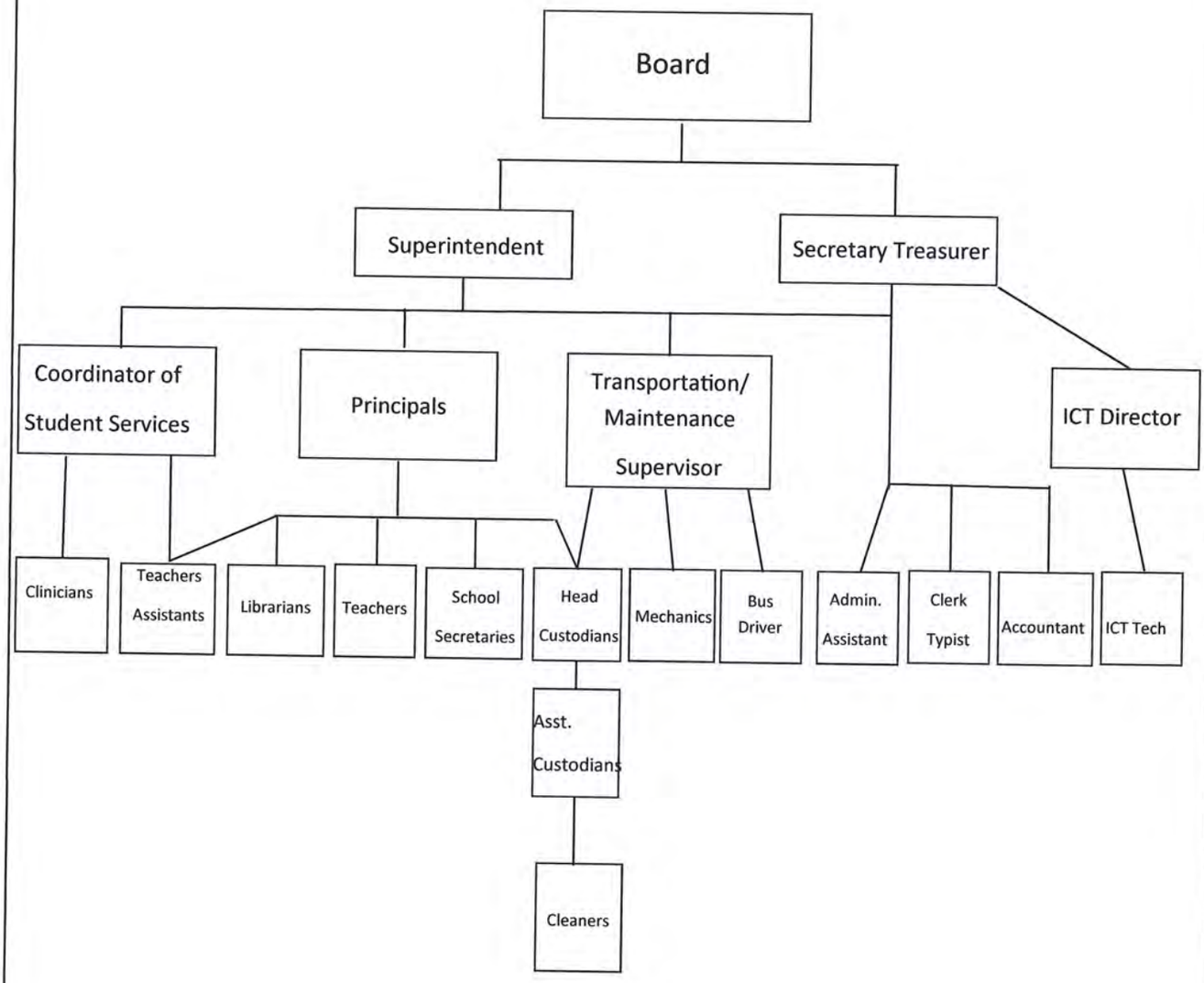
The Board of Trustees of the Division met with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

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 22, 2013



It is the Board's expectation that the Secretary- Treasurer and Superintendent work cooperatively to insure that all operations of the Board are carried out.

Resolution No. 10 August 21, 2012

EXPENSE DEFINITIONS

Operating Fund - consists of the nine functions defined below:

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

Function 200 - Student Support Services - Consists of costs specifically related to students who have exceptional learning needs, as well as counselling and guidance and resource costs for all students. Students with exceptional learning needs are students who have physical, cognitive, sensory, or emotional/behavioural disabilities or who are identified as gifted. These costs would include special education and resource teachers, special needs educational assistants, counsellors, clinicians, and related and appropriate services (e.g. occupational therapists), supplies, textbooks, materials, equipment and software. Special education co-ordinators or student services administrators and clerical staff are 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		2013	2012
	Financial Assets		
	Cash and Bank	1,475,815	986,229
	Short Term Investments	-	-
	Due from - Provincial Government	412,280	559,718
	- Federal Government	64,114	85,390
	- Municipal Government	979,782	1,111,603
	- Other School Divisions	31,801	11,700
	- First Nations	-	-
	Accounts Receivable	19,594	6,824
	Accrued Investment Income	-	-
	Other Investments	-	-
		2,983,386	2,761,464
	Liabilities		
	Overdraft	-	-
	Accounts Payable	359,046	512,565
	Accrued Liabilities	662,061	662,475
3	Employee Future Benefits	40,546	-
	Accrued Interest Payable	75,738	87,004
	Due to - Provincial Government	140	140
	- Federal Government	-	-
	- Municipal Government	32	-
	- Other School Divisions	-	-
	- First Nations	-	-
6	Deferred Revenue	202,856	328,560
8	Debenture Debt	2,350,718	2,659,467
	Other Borrowings	-	-
	School Generated Funds Liability	-	-
		3,691,137	4,250,211
	Net Debt	(707,751)	(1,488,747)
	Non-Financial Assets		
3	Net Tangible Capital Assets (TCA Schedule)	3,623,122	3,995,869
	Inventories	115,318	109,479
	Prepaid Expenses	61,970	47,466
		3,800,410	4,152,814
9	**Accumulated Surplus**	3,092,659	2,664,067

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

Notes			2013	2012
	Revenue			
	Provincial Government		9,002,960	8,440,862
	Federal Government		4,486	-
	Municipal Government	- Property Tax	1,957,607	2,224,220
		- Other	-	-
	Other School Divisions		29,201	11,700
	First Nations		-	-
	Private Organizations and Individuals		8,157	11,774
	Other Sources		11,097	27,105
	School Generated Funds		331,710	351,562
	Other Special Purpose Funds		-	-
			11,345,218	11,067,223
	Expenses			
	Regular Instruction		5,692,295	5,444,164
	Student Support Services		1,463,485	1,469,738
	Adult Learning Centres		-	-
	Community Education and Services		10,629	10,550
	Divisional Administration		338,821	392,713
	Instructional and Other Support Services		231,842	223,934
	Transportation of Pupils		1,001,446	936,463
	Operations and Maintenance		1,060,335	1,138,561
11	Fiscal	- Interest	152,384	177,351
		- Other	150,073	148,264
	Amortization		462,229	441,057
	Other Capital Items		-	-
	School Generated Funds		312,541	373,701
	Other Special Purpose Funds		-	-
			10,876,080	10,756,496
	Current Year Surplus (Deficit) before Non-vested Sick Leave		469,138	310,727
	Less: Non-vested Sick Leave Expense (Recovery)		(6,759)	0
	Net Current Year Surplus (Deficit)		475,897	310,727
	Opening Accumulated Surplus		2,664,067	2,353,340
	Adjustments:	Tangible Cap. Assets and Accum. Amort.	-	-
		Other than Tangible Cap. Assets	-	-
		Non-vested sick leave - prior years	(47,305)	-
	Opening Accumulated Surplus, as adjusted		2,616,762	2,353,340
	Closing Accumulated Surplus		3,092,659	2,664,067

See accompanying notes to the Financial Statements

CONSOLIDATED STATEMENT OF CHANGE IN NET DEBT

For the Year Ended June 30, 2013

	2013	2012
Current Year Surplus (Deficit)	469,138	310,727
Amortization of Tangible Capital Assets	462,229	441,057
Acquisition of Tangible Capital Assets	(89,482)	(773,269)
(Gain) / Loss on Disposal of Tangible Capital Assets	-	-
Proceeds on Disposal of Tangible Capital Assets	-	-
	372,747	(332,212)
Inventories (Increase)/Decrease	(5,839)	(27,196)
Prepaid Expenses (Increase)/Decrease	(14,504)	13,988
	(20,343)	(13,208)
(Increase)/Decrease in Net Debt	821,542	(34,693)
Net Debt at Beginning of Year	(1,488,747)	(1,454,054)
Adjustments Other than Tangible Cap. Assets	(40,546)	-
	(1,529,293)	(1,454,054)
Net Debt at End of Year	(707,751)	(1,488,747)

CONSOLIDATED STATEMENT OF CASH FLOW

For the Year Ended June 30, 2013

	2013	2012
Operating Transactions		
Current Year Surplus/(Deficit)	469,138	310,727
Non-Cash Items Included in Current Year Surplus/(Deficit):		
Amortization of Tangible Capital Assets	462,229	441,057
(Gain)/Loss on Disposal of Tangible Capital Assets	-	-
Employee Future Benefits Increase/(Decrease)	40,546	-
Short Term Investments (Increase)/Decrease	-	-
Due from Other Organizations (Increase)/Decrease	280,434	(289,579)
Accounts Receivable & Accrued Income (Increase)/Decrease	(12,770)	(1,009)
Inventories and Prepaid Expenses - (Increase)/Decrease	(20,343)	(13,208)
Due to Other Organizations Increase/(Decrease)	32	(5,177)
Accounts Payable & Accrued Liabilities Increase/(Decrease)	(165,199)	175,789
Deferred Revenue Increase/(Decrease)	(125,704)	1,671
School Generated Funds Liability Increase/(Decrease)	-	-
Adjustments Other than Tangible Cap. Assets	(40,546)	-
Cash Provided by Operating Transactions	887,817	620,271
Capital Transactions		
Acquisition of Tangible Capital Assets	(89,482)	(773,269)
Proceeds on Disposal of Tangible Capital Assets	-	-
Cash (Applied to)/Provided by Capital Transactions	(89,482)	(773,269)
Investing Transactions		
Other Investments (Increase)/Decrease	-	-
Cash Provided by (Applied to) Investing Transactions	-	-
Financing Transactions		
Debenture Debt Increase/(Decrease)	(308,749)	(294,530)
Other Borrowings Increase/(Decrease)	-	-
Cash Provided by (Applied to) Financing Transactions	(308,749)	(294,530)
Cash and Bank / Overdraft (Increase)/Decrease	489,586	(447,528)
Cash and Bank (Overdraft) at Beginning of Year	986,229	1,433,757
Cash and Bank (Overdraft) at End of Year	1,475,815	986,229

TURTLE RIVER SCHOOL DIVISION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2013

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. 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.

Effective with the 2012/2013 fiscal year, expected future payment of non-vested accumulated sick leave benefits for employees based on estimated sick days that will be used over earned per year has been set up as a future benefits. Employee future benefits are benefits earned by employees in current period, but will not be paid out until future period.

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 $1,221,850, 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 $30,840 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 2013 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, 2012	Additions in the period	Revenue recognized in the period	Balance as at June 30, 2012
Education Property Tax Credit	326,536	325,551	326,536	$325,551
Hydro Grant - Alonsa	1,800		1,800	$0
Manitoba Finance - Environmental Grant -	112		112	$0
Manitoba Finance - Environmental Grant -	112		112	$0
	$ 328,560	$ 325,551	$ 328,560	$ 325,551

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, 2013 covers a period of twelve months from July 1, 2012 to June 30, 2013

.

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 2014 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 8.625%. Debenture interest expense payable as at June 30, 2013, 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
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
2018	167,759	57,792	225,551
	858,528	385,664	1,244,193

9. Accumulated Surplus

The consolidated accumulated surplus is comprised of the following:

	2013
Operating Fund	
Designated Surplus	
Undesignated Surplus	391,991
	391,991
Capital Fund	
Reserve Accounts	1,351,195
Equity in Tangible Capital Assets	1,241,803
	2,592,998
Special Purpose Fund	
School Generated Funds	107,670
Other Special Purpose Funds	-
	107,670
Total Accumulated Surplus	$ 3,092,659

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.

	2013
Bus reserves	1,221,850
Other reserves	129,345
Capital Reserve	$ 1,351,195

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 statement of revenue and expense is raised over the two calendar (tax) years; 50% from 2012 tax year and 50% from 2013 tax year. Below are the related revenue and receivable amounts:

	2013	2012
Revenue-Municipal Government-Property Tax	$ 1,957,607	$ 2,224,220
Receivable-Due from Municipal-Property Tax	$ 979,782	$ 1,111,603

11. Interest Received and Paid

The Division received interest during the year of $11,097. (previous year $9,608).

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

	2013
Operating Fund	
Fiscal-short term loan, interest and bank charges	$ 960
Capital Fund	
Debenture debt interest	151,424
Other interest	-
	$ 152,384

The accrual portion of debenture debt interest expense of $75,738 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 2013	Budget 2013	Actual 2012
Salaries	$ 6,974,919	$ 7,111,565	$ 6,835,331
Employees benefits & allowances	570,419	579,215	552,084
Services	1,024,877	1,082,606	1,044,757
Supplies, materials & minor equipment	1,032,757	1,118,460	1,097,441
Interest	152,384	126,009	177,351
Transfers	195,881	130,985	86,510
Payroll tax	150,073	157,972	148,264
Amortization	462,229	-	441,057
Other capital items	-	-	
School generated funds	312,541	-	373,701
Other special purpose funds	-	-	-
	$ 10,876,080	$ 10,306,812	$ 10,756,496

Turtle River School Division

ANALYSIS OF CONSOLIDATED ACCUMULATED SURPLUS

as at June 30, 2013

Operating Fund Accumulated Surplus (Deficit)	391,991
Equity in Tangible Capital Assets	1,241,803
Capital Reserve Accounts	1,351,195
School Generated Funds	107,670
Other Special Purpose Funds	0
Consolidated Accumulated Surplus	3,092,659

Operating Fund Accumulated Surplus Comprised of:

Designated Surplus *

Board Motion No.	Description	Unexpended Amount

OPERATING FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2013	2012
Financial Assets			
Cash and Bank		1,368,145	897,728
Short Term Investments		-	-
Due from	- Provincial Government	336,542	472,714
	- Federal Government	64,114	85,390
	- Municipal Government	979,782	1,111,603
	- Other School Divisions	31,801	11,700
	- First Nations	-	-
	- Other Funds	30,602	21,728
Accounts Receivable		19,594	6,824
Accrued Investment Income			-
		2,830,580	2,607,687
Liabilities			
Overdraft		-	-
Accounts Payable		359,046	512,565
Accrued Liabilities		662,061	662,475
Employee Future Benefits		40,546	-
Accrued Interest Payable		-	-
Due to	- Provincial Government	140	140
	- Federal Government	-	-
	- Municipal Government	32	-
	- Other School Divisions	-	-
	- First Nations	-	-
	- Capital Fund	1,351,196	878,425
Deferred Revenue		202,856	328,560
Other Borrowings		-	-
		2,615,877	2,382,165
Net Financial Assets (Net Debt)		214,703	225,522
Non-Financial Assets			
Inventories		115,318	109,479
Prepaid Expenses		61,970	47,466
		177,288	156,945
Accumulated Surplus (Deficit)		391,991	382,467

OPERATING FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2013 Actual	2013 Budget	2012 Actual
Revenue			
Provincial Government - Core	8,542,718	8,355,303	7,969,941
Federal Government	4,486	-	-
Municipal Government - Property Tax	1,957,607	1,947,500	2,224,220
- Other	-	-	-
Other School Divisions	29,201	13,000	11,700
First Nations	-	-	-
Private Organizations and Individuals	8,157	-	11,774
Other Sources	11,097	10,500	9,608
	10,553,266	10,326,303	10,227,243
Expenses			
Regular Instruction	5,692,295	5,558,915	5,444,164
Student Support Services	1,463,485	1,774,859	1,469,738
Adult Learning Centres	-	-	-
Community Education and Services	10,629	10,622	10,550
Divisional Administration	338,821	386,535	392,713
Instructional and Other Support Services	231,842	159,273	223,934
Transportation of Pupils	1,001,446	994,416	936,463
Operations and Maintenance	1,060,335	1,138,711	1,138,561
Fiscal	151,033	162,972	149,224
	9,949,886	10,186,303	9,765,347
Current Year Surplus (Deficit) before Non-vested Sick Leave	603,380	140,000	461,896
Less: Non-vested Sick Leave Expense (Recovery)	(6,759)		-
Current Year Surplus (Deficit) after Non-vested Sick Leave	610,139	140,000	461,896
Net Transfers from (to) Capital Fund	(553,310)	(140,000)	(464,446)
Transfers from Special Purpose Funds	-		-
Net Current Year Surplus (Deficit)	56,829	0	(2,550)
Opening Accumulated Surplus (Deficit)	382,467		385,017
Adjustments:	-		-
	-		-
Non-vested sick leave - prior years	(47,305)		-
Opening Accumulated Surplus (Deficit), as adjusted	335,162		385,017
Closing Accumulated Surplus (Deficit)	391,991		382,467

OPERATING FUND - REVENUE DETAIL
PROVINCE OF MANITOBA

For the Year Ended June 30, 2013

Funding of Schools Program		
Base Support		
Instructional Support	1,371,253	
Additional Instructional Support for Small Schools	29,070	
Sparsity	300,435	
Curricular Materials	42,696	
Information Technology	42,696	
Library Services	65,467	
Student Services	342,248	
Counselling and Guidance	58,351	
Professional Development (including TVI-PD)	32,734	
Physical Education	12,000	
Occupancy	630,135	2,927,085
Categorical Support		
Transportation	769,109	
Board and Room	-	
Special Needs: Coordinator/Clinician	65,529	
Special Needs: Level 2	341,140	
Special Needs: Level 3	217,459	
Senior Years Technology Education	24,723	
English as an Additional Language	13,650	
Aboriginal Academic Achievement (including BSSAP)	91,000	
Aboriginal and International Languages	-	
French Language Instruction	12,347	
Small Schools	92,551	
Enrolment Change Support	62,623	
Northern Allowance		
Early Childhood Development Initiative	10,622	
Early Literacy Intervention	29,205	
Numeracy	7,493	
Experiential Learning	2,600	
Education for Sustainable Development	4,900	1,744,951
Equalization		1,944,480
Additional Equalization		434,059
Adjustment for Days Closed		-
Formula Guarantee		-
Other Program Support		
School Buildings Support: "D" Projects	53,940	
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	-	69,510
		7,120,085

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

For the Year Ended June 30, 2013

Other Department of Education

Non-Resident	-	
Special Needs	-	
Institutional Programs	-	
Nursing Supports (URIS)	-	
Substitute Fees	-	
General Support Grant	148,681	
Education Property Tax Credit	652,088	
Tax Incentive Grant	456,502	
Technical Vocational Initiative Demonstration Project	-	
Class Size Initiative (K-3)	30,000	
Community Schools	65,000	
Healthy Schools Initiative	6,099	
Learning to Age 18 Coordinator	20,000	
Other: Exam Marking	414	
French Revitalization	38,400	
Refundable Sub Fees	700	
EDI Reimbursement	597	
Access Refund	4,152	
		1,422,633

Other Provincial Government Departments (Not including GBE's)

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

Funding of Schools Program (previous page)	7,120,085
TOTAL PROVINCIAL GOVERNMENT REVENUE	8,542,718

Turtle River School Division 22-Oct-13

OPERATING FUND - REVENUE DETAIL
NON-PROVINCIAL GOVERNMENT SOURCES

For the Year Ended June 30, 2013

Federal Government			
Tuition Fees		-	
Transportation of Pupils		-	
French Language Monitor		4,486	
Other:		-	
			4,486
Municipal Government			
Special Requirement	3,066,197		
Less: Education Property Tax Credit	(652,088)		
Less: Tax Incentive Grant	(456,502)	1,957,607	
Other:		-	1,957,607
Other School Divisions			
Transfer Fees		18,200	
Residual Fees		-	
Transportation of Pupils		-	
Other:	DSFM Cost of Industrial Arts Program	11,001	
			29,201
First Nations			
Tuition Fees		-	
Transportation of Pupils		-	
Other:		-	
			0
Private Organizations and Individuals (Includes GBE's)			
Regular Tuition		-	
International Tuition		-	
Continuing Education		-	
Driver Education		-	
Other Tuition:		-	
Food Service		-	
Government Business Enterprises (GBE's)		-	
Other:	Photocopies, Transcripts	76	
	Transportation Reimbursement	7,931	
	Alonsa Playground Structure	150	
			8,157
Other Sources			
Interest		11,097	
Donations		-	
Other:		-	
			11,097
TOTAL NON-PROVINCIAL GOVERNMENT REVENUE			2,010,548

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	2013 TOTALS	2012 TOTALS
Salaries	4,522,860	1,275,924	-	-	201,146	143,295	502,409	329,285		6,974,919	6,835,331
Employees Benefits and Allowances	273,666	139,849	-	-	17,925	21,147	67,240	50,592		570,419	552,084
Services	194,271	32,914	-	6,445	113,700	44,205	45,530	587,812		1,024,877	1,044,757
Supplies, Materials and Minor Equipment	508,278	14,798	-	4,184	6,050	23,195	383,606	92,646		1,032,757	1,097,441
Interest and Bank Charges									960	960	960
Bad Debt Expense										0	0
Transfers	193,220	-	-	-	-	-	2,661	-	(PAYROLL TAX) 150,073	345,954	234,774
TOTALS	5,692,295	1,463,485	0	10,629	338,821	231,842	1,001,446	1,060,335	151,033	9,949,886	9,765,347

OPERATING FUND - EXPENSE DETAIL: FUNCTION 100

For the Year Ended June 30, 2013

REGULAR INSTRUCTION	10	SINGLE TRACK SCHOOLS *			80	90	
CODE OBJECT \ PROGRAM	ADMINISTRATION	20 ENGLISH LANGUAGE	50 FRANÇAIS	70 FRENCH IMMERSION	DUAL TRACK SCHOOLS **	SENIOR YEARS TECHNOLOGY EDUCATION	TOTALS
3XX SALARIES							
320 Executive, Managerial and Supervisory	224,295						224,295
330 Instructional - Teaching		3,669,056	337,798				4,006,854
350 Instructional - Other		79,632					79,632
360 Technical, Specialized and Service							0
370 Secretarial, Clerical and Other	121,412						121,412
390 Information Technology	90,667						90,667
Total Salaries	436,374	3,748,688	337,798	0	0	0	4,522,860
4XX EMPLOYEES BENEFITS AND ALLOWANCES	43,148	211,047	19,471				273,666
5-6XX SERVICES							
510 Professional, Technical and Specialized		25,508					25,508
520 Communications	19,675						19,675
540 Travel and Meetings	9,172	25,387					34,559
560 Tuition		13,699					13,699
570 Printing and Binding							0
580 Insurance and Bond Premiums		691					691
590 Maintenance and Repair Services	4,024	22,705	1,148				27,877
610 Rentals		10,734	504				11,238
630 Advertising		8,610					8,610
640 Dues and Fees							0
650 Professional and Staff Development	555						555
680 Information Technology Services	7,524	44,335					51,859
Total Services	40,950	151,669	1,652	0	0	0	194,271
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT							
710 Supplies		204,409	10,019				214,428
740 Curricular and Media Materials		58,327	6,405				64,732
760 Minor Equipment		30,376	1,138				31,514
780 Information Technology Equipment		196,900	704				197,604
Total Supplies, Materials and Minor Equipment	0	490,012	18,266	0	0	0	508,278
96X-99 TRANSFERS							
960 School Divisions		137,142	56,078				193,220
980 Organizations and Individuals							0
Total Transfers	0	137,142	56,078	0	0	0	193,220
TOTALS	520,472	4,738,558	433,265	0	0	0	5,692,295

* 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, 2013

STUDENT SUPPORT SERVICES CODE OBJECT \ PROGRAM	10 ADMINISTRATION /CO-ORDINATION	20 GIFTED EDUCATION *	30 CLINICAL AND RELATED SERVICES	40 SPECIAL PLACEMENT	50 REGULAR PLACEMENT	60 OTHER RESOURCE SERVICES	70 COUNSELLING AND GUIDANCE	TOTALS
3XX SALARIES								
320 Executive, Managerial and Supervisory	59,035							59,035
330 Instructional - Teaching						275,344	51,907	327,251
350 Instructional - Other					800,160	40,040		840,200
360 Technical, Specialized and Service								0
370 Secretarial, Clerical and Other	10,224							10,224
380 Clinician			39,214					39,214
390 Information Technology								0
Total Salaries	69,259	0	39,214	0	800,160	315,384	51,907	1,275,924
4XX EMPLOYEES BENEFITS AND ALLOWANCES	4,447		1,652		111,822	19,369	2,559	139,849
5-6XX SERVICES								
510 Professional, Technical and Specialized			21,240		1,580			22,820
520 Communications			349					349
540 Travel and Meetings	3,574		3,074			1,824		8,472
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	148				535			683
640 Dues and Fees	250		340					590
650 Professional and Staff Development								0
680 Information Technology Services								0
Total Services	3,972	0	25,003	0	2,115	1,824	0	32,914
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT								
710 Supplies	3,678		563			10,557		14,798
740 Curricular and Media Materials								0
760 Minor Equipment								0
780 Information Technology Equipment								0
Total Supplies, Materials and Minor Equipment	3,678	0	563	0	0	10,557	0	14,798
96X-99 TRANSFERS								
960 School Divisions								0
980 Organizations and Individuals								0
Total Transfers	0		0	0	0			0
TOTALS	81,356	0	66,432	0	914,097	347,134	54,466	1,463,485

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

OPERATING FUND - EXPENSE DETAIL: FUNCTION 300

For the Year Ended June 30, 2013

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 400

For the Year Ended June 30, 2013

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				6,445	6,445
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	6,445	6,445
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies				4,184	4,184
740 Curricular and Media Materials					0
760 Minor Equipment					0
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	0	0	0	4,184	4,184
96X-99 TRANSFERS					
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0	0	0
TOTALS	0	0	0	10,629	10,629

OPERATING FUND - EXPENSE DETAIL: FUNCTION 500

For the Year Ended June 30, 2013

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	43,743				43,743
320 Executive, Managerial and Supervisory		39,734	40,000		79,734
360 Technical, Specialized and Service	488				488
370 Secretarial, Clerical and Other			77,181		77,181
390 Information Technology					0
Total Salaries	44,231	39,734	117,181	0	201,146
4XX EMPLOYEES BENEFITS AND ALLOWANCES	507	2,005	15,413		17,925
5-6XX SERVICES					
510 Professional, Technical and Specialized			36,952		36,952
520 Communications		770	10,451		11,221
540 Travel and Meetings	14,891	2,373	1,574		18,838
570 Printing and Binding					0
580 Insurance and Bond Premiums			10,067		10,067
590 Maintenance and Repair Services			4,553		4,553
610 Rentals					0
630 Advertising	2,824		324		3,148
640 Dues and Fees	18,110	2,234	762		21,106
650 Professional and Staff Development		349	773		1,122
680 Information Technology Services			6,693		6,693
Total Services	35,825	5,726	72,149	0	113,700
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT					
710 Supplies	424		5,588		6,012
740 Curricular and Media Materials		38			38
760 Minor Equipment					0
780 Information Technology Equipment					0
Total Supplies, Materials and Minor Equipment	424	38	5,588	0	6,050
96X-99 TRANSFERS					
960 School Divisions					0
980 Organizations and Individuals					0
999 Recharge					0
Total Transfers	0	0	0		0
TOTALS	80,987	47,503	210,331	0	338,821

OPERATING FUND - EXPENSE DETAIL: FUNCTION 600

For the Year Ended June 30, 2013

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			86,908			86,908
360 Technical, Specialized and Service					43,511	43,511
370 Secretarial, Clerical and Other						0
390 Information Technology				12,876		12,876
Total Salaries	0	0	86,908	12,876	43,511	143,295
4XX EMPLOYEES BENEFITS AND ALLOWANCES			13,604	1,768	5,775	21,147
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications						0
540 Travel and Meetings					282	282
560 Tuition						0
570 Printing and Binding						0
580 Insurance and Bond Premiums						0
590 Maintenance and Repair Services					500	500
610 Rentals						0
630 Advertising						0
640 Dues and Fees						0
650 Professional and Staff Development				42,906	517	43,423
680 Information Technology Services						0
Total Services	0	0	0	42,906	1,299	44,205
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies			1,643		14,799	16,442
740 Curricular and Media Materials			6,733			6,733
760 Minor Equipment					20	20
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	0	0	8,376	0	14,819	23,195
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals						0
Total Transfers					0	0
TOTALS	0	0	108,888	57,550	65,404	231,842

OPERATING FUND - EXPENSE DETAIL: FUNCTION 700

For the Year Ended June 30, 2013

TRANSPORTATION OF PUPILS	10	20	70 ALLOWANCES IN LIEU OF TRANSPORTATION	80 BOARDING OF STUDENTS/ DORMITORIES	90 FIELD TRIPS AND OTHER	
CODE OBJECT \ PROGRAM	ADMINISTRATION	REGULAR				TOTALS
3XX SALARIES						
320 Executive, Managerial and Supervisory	14,956					14,956
350 Instructional - Other						0
360 Technical, Specialized and Service		480,837				480,837
370 Secretarial, Clerical and Other	6,616					6,616
390 Information Technology						0
Total Salaries	21,572	480,837		0	0	502,409
4XX EMPLOYEES BENEFITS AND ALLOWANCES	3,055	64,185				67,240
5-6XX SERVICES						
510 Professional, Technical and Specialized		1,007				1,007
520 Communications	660					660
540 Travel and Meetings	15	13,972				13,987
550 Transportation of Pupils						0
570 Printing and Binding						0
580 Insurance and Bond Premiums		22,379				22,379
590 Maintenance and Repair Services		432				432
610 Rentals						0
630 Advertising		2,646				2,646
640 Dues and Fees		3,514				3,514
650 Professional and Staff Development		905				905
680 Information Technology Services						0
Total Services	675	44,855	0	0	0	45,530
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		381,178				381,178
740 Curricular and Media Materials						0
760 Minor Equipment		2,428				2,428
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	0	383,606		0	0	383,606
96X-99 TRANSFERS						
960 School Divisions						0
980 Organizations and Individuals					2,661	2,661
999 Recharge		(30,162)			30,162	0
Total Transfers	0	(30,162)	0	0	32,823	2,661
TOTALS	25,302	943,321	0	0	32,823	1,001,446

OPERATING FUND - EXPENSE DETAIL: FUNCTION 800

For the Year Ended June 30, 2013

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	17,493					17,493
360 Technical, Specialized and Service		296,344		8,832		305,176
370 Secretarial, Clerical and Other	6,616					6,616
390 Information Technology						0
Total Salaries	24,109	296,344	0	8,832	0	329,285
4XX EMPLOYEES BENEFITS AND ALLOWANCES	3,424	45,831		1,337		50,592
5-6XX SERVICES						
510 Professional, Technical and Specialized						0
520 Communications						0
530 Utility Services		261,964		19,797		281,761
540 Travel and Meetings	406	2,258				2,664
570 Printing and Binding						0
580 Insurance and Bond Premiums		60,401				60,401
590 Maintenance and Repair Services		114,199	73,300	3,986	26,490	217,975
610 Rentals		7,200				7,200
620 Property Taxes		7,446				7,446
630 Advertising		2,653				2,653
640 Dues and Fees	541					541
650 Professional and Staff Development		881				881
680 Information Technology Services		5,591		699		6,290
Total Services	947	462,593	73,300	24,482	26,490	587,812
7XX SUPPLIES, MATERIALS AND MINOR EQUIPMENT						
710 Supplies		78,247		1,300	1,046	80,593
740 Curricular and Media Materials						0
760 Minor Equipment		3,742		8,311		12,053
780 Information Technology Equipment						0
Total Supplies, Materials and Minor Equipment	0	81,989	0	9,611	1,046	92,646
96X-99 TRANSFERS						
999 Recharge						0
TOTALS	28,480	886,757	73,300	44,262	27,536	1,060,335

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

For the Year Ended June 30, 2013

Transfers To Capital Fund		
Category "D" School Buildings	-	
Bus Reserve	500,000	
Bus Purchases	40,725	
Other: Glenella Unit Ventilator Replacement	12,585	
		553,310
Less: Transfers From Capital Fund		
	-	
		0
Net Transfers To (From) Capital Fund		553,310

CAPITAL FUND SCHEDULE OF FINANCIAL POSITION

as at June 30

		2013	2012
Financial Assets			
Cash and Bank		-	-
Short Term Investments		-	-
Due from	- Provincial Government	75,738	87,004
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Other Funds	1,351,196	878,425
Accounts Receivable		-	-
Accrued Investment Income		-	-
		1,426,934	965,429
Liabilities			
Overdraft		-	-
Accounts Payable		-	-
Accrued Liabilities		-	-
Accrued Interest Payable		75,738	87,004
Due to	- Provincial Government	-	-
	- Federal Government	-	-
	- Municipal Government	-	-
	- First Nations	-	-
	- Operating Fund	30,602	21,728
Deferred Revenue		-	-
Debenture Debt		2,350,718	2,659,467
Other Borrowings		-	-
		2,457,058	2,768,199
Net Debt		(1,030,124)	(1,802,770)
Non-Financial Assets			
Net Tangible Capital Assets		3,623,122	3,995,869
Accumulated Surplus / Equity *		2,592,998	2,193,099
* Comprised of:			
Reserve Accounts		1,351,195	878,425
Equity in Tangible Capital Assets		1,241,803	1,314,674
		2,592,998	2,193,099

CAPITAL FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2013	2012
Revenue		
Provincial Government		
Grants	69	-
Debt Servicing - Principal	308,749	294,530
- Interest	151,424	176,391
Federal Government	-	-
Municipal Government	-	-
Other Sources:		
Investment Income	-	-
Donations		17,497
Gain / (Loss) on Disposal of Capital Assets	-	-
-		
-	-	-
	460,242	488,418
Expenses		
Amortization	462,229	441,057
Debenture Debt Interest	151,424	176,391
Other Interest	-	-
Other Capital Items		-
	613,653	617,448
Current Year Surplus / (Deficit)	(153,411)	(129,030)
Net Transfers from (to) Operating Fund	553,310	464,446
Transfers from Special Purpose Fund	-	-
Net Current Year Surplus (Deficit)	399,899	335,416
Opening Accumulated Surplus / Equity	2,193,099	1,857,683
Adjustments:	-	-
	-	-
Opening Accumulated Surplus / Equity as adjusted	2,193,099	1,857,683
Closing Accumulated Surplus / Equity	2,592,998	2,193,099

SCHEDULE OF TANGIBLE CAPITAL ASSETS

at June 30, 2013

	Buildings and Leasehold Improvements		School Buses	Other Vehicles	Furniture / Fixtures & Equipment	Computer Hardware & Software *	Land	Land Improvements	Assets Under Construction	2013 TOTALS	2012 TOTALS
	School	Non-School									
Tangible Capital Asset Cost											
Opening Cost, as previously reported	9,392,599	411,192	2,310,320	145,144	139,493	164,508	36,325	-	9,073	12,608,654	11,835,385
Adjustments	-	-	-	-	-	-	-	-	-	-	-
Opening Cost adjusted	9,392,599	411,192	2,310,320	145,144	139,493	164,508	36,325	-	9,073	12,608,654	11,835,385
Add: Additions during the year	-	-	40,724	-	27,229	-	-	-	21,529	89,482	773,269
Less: Disposals and write downs	-	-	-	-	-	-	-	-	-	-	-
Closing Cost	9,392,599	411,192	2,351,044	145,144	166,722	164,508	36,325	-	30,602	12,698,136	12,608,654
Accumulated Amortization											
Opening, as previously reported	6,299,765	411,192	1,596,588	100,886	82,732	121,622		-		8,612,785	8,171,728
Adjustments	-	-	-	-	-	-		-		-	-
Opening adjusted	6,299,765	411,192	1,596,588	100,886	82,732	121,622		-		8,612,785	8,171,728
Add: Current period Amortization	259,615	-	157,791	9,835	20,785	14,203		-		462,229	441,057
Less: Accumulated Amortization on Disposals and Writedowns	-	-	-	-	-	-		-		-	-
Closing Accumulated Amortization	6,559,380	411,192	1,754,379	110,721	103,517	135,825		-		9,075,014	8,612,785
Net Tangible Capital Asset	2,833,219	-	596,665	34,423	63,205	28,683	36,325	-	30,602	3,623,122	3,995,869
Proceeds from Disposal of Capital Assets	-	-	-	-	-	-				-	-

* Includes network infrastructure.

SCHEDULE OF CAPITAL RESERVE ACCOUNTS
For the Year Ended June 30, 2013

Fund Name >	Buses	Wide Area Network Wireless	Alonsa Air Conditioning	Playground Upgrades	School Canteen Project	Totals
Opening Balance, July 1, 2012	721,850	70,000	-	58,070	28,505	**878,425**
Additions: (Provide a description of each transaction)						
						-
Transfer from Operating Fund	500,000					500,000
						-
						-
						-
						-
						-
						-
						-
Total Additions	500,000	-	-	-	-	500,000
Withdrawals: (Provide a description of each transaction)						
Capital Purchases Alonsa Play structure				27,230		27,230
						-
						-
						-
						-
						-
						-
						-
						-
Total Withdrawals	-	-	-	27,230	-	27,230
Closing Balance, June 30, 2013	1,221,850	70,000	-	30,840	28,505	**1,351,195**

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 25, 2013
Date

Secretary-Treasurer

Turtle River School Division

22-Oct-13

SPECIAL PURPOSE FUND
SCHEDULE OF FINANCIAL POSITION

as at June 30

	2013	2012
Financial Assets		
Cash and Bank	107,670	88,501
Short Term Investments	-	-
GST Receivable	-	-
Accrued Investment Income	-	-
Other Investments	-	-
	107,670	88,501
Liabilities		
School Generated Funds Liability	-	-
Accounts Payable	-	-
Accrued Liabilities	-	-
Due to Other Funds	-	-
Deferred Revenue	-	-
	0	0
Accumulated Surplus *	107,670	88,501
* Comprised of:		
School Generated Funds Accumulated Surplus	107,670	88,501
Other Funds Accumulated Surplus	-	-
Accumulated Surplus *	107,670	88,501

Turtle River School Division

22-Oct-13

SPECIAL PURPOSE FUND
SCHEDULE OF REVENUE, EXPENSES AND ACCUMULATED SURPLUS

For the Year Ended June 30

	2013	2012
Revenue		
School Generated Funds	331,710	351,562
Other Funds	-	-
	-	-
	331,710	351,562
Expenses		
School Generated Funds	312,541	373,701
Other Funds	-	-
	-	-
	312,541	373,701
Current Year Surplus (Deficit)	19,169	(22,139)
Transfers (to) Operating Fund	-	-
Transfers (to) Capital Fund	-	-
Net Current Year Surplus (Deficit)	19,169	(22,139)
Opening Accumulated Surplus	88,501	110,640
Adjustments: School Generated Funds	-	-
Other Funds	-	-
Opening Accumulated Surplus as adjusted	88,501	110,640
Closing Accumulated Surplus	107,670	88,501

STUDENT ENROLMENTS (FRAME) AND TRANSPORTATION STATISTICS (UNAUDITED)

ENROLMENTS BY PROGRAM		F.T.E. Enrolment September 30, 2012
REGULAR INSTRUCTION		
English Language - Single Track		674.5
Francais - Single Track		41.0
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		715.5

TRANSPORTATION OF PUPILS	
TRANSPORTED STUDENTS (September 30)	437
TOTAL KILOMETERS - LOG BOOK (For the period ended June 30)	753,528
TOTAL KILOMETERS - BUS ROUTES (For the period ended June 3	710,594
LOADED KILOMETERS (For the period ended June 30)	505,827

FULL TIME EQUIVALENT PERSONNEL (UNAUDITED)

For the 2012/13 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	2.63	0.60			1.40		0.25	0.25	5.13
330 Instructional - Teaching	54.90	4.13							59.03
350 Instructional - Other	6.00	36.60				4.40			47.00
360 Technical, Specialized And Service					0.05	1.00	24.25	8.63	33.93
370 Secretarial, Clerical And Other	4.50	0.34			1.97		0.22	0.22	7.25
380 Clinician		0.40							0.40
390 Information Technology	1.75					0.25			2.00
TOTALS (excluding Trustees)	69.78	42.07	0.00	0.00	3.42	5.65	24.72	9.10	154.74

510 Contracted Clinicians (include private clinicians where possible)		0.40

310 TRUSTEES		5

CALCULATION OF ADMINISTRATION COSTS AS A PERCENTAGE OF TOTAL EXPENSES

Administration Costs

Divisional Administration, Function 500	338,821	
Curriculum Consulting & Development Administration, Program 605	0	
Transportation Administration, Program 710	25,302	
Operations & Maintenance Administration, Program 810	28,480	
Sub-total	392,603	
Less: Liability Insurance	10,067	
Administration portion of self-funded expenses (see below)	0	*
	382,536	**(A)**

Expense Base

Total Operating Expenses	9,949,886	
Plus: Transfers to Capital	553,310	
Less: Adult Learning Centres, Function 300	0	
	10,503,196	**(B)**
Percentage (A) / (B)	**3.6%**	

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	1,409,019	0	669,303	0	597	0	0	739,119
270 Counselling and Guidance	54,466	0	0	0	20,000	0	0	34,466
300 Adult Learning Centres	0				0	0	0	
400 Community Education and Services	10,629		10,622	0	0	0	0	
620 Library / Media Centre	108,888	0	0	0	0	0	0	108,888
630 Professional and Staff Development	57,550	0	0	0	0	0	0	57,550
800 Operations and Maintenance	1,060,335	10,000	0	53,940	0	0	150	1,016,245
ALLOCATED ADJUSTMENTS/REDUCTIONS		*10,000*	*679,925*	*53,940*	*20,597*	*0*	*150*	
UNALLOCATED ADJUSTMENTS/REDUCTIONS		*0*	*1,065,026*	*15,570*	*293,446*	*18,200*	*23,494*	(1)
TOTALS	2,700,887	**10,000**	**1,744,951**	**69,510**	**314,043**	**18,200**	**23,644**	**1,956,268**

OTHER FUNCTION/PROGRAMS EXPENSES	**7,248,999**
100 Regular Instruction	*5,692,295*
500 Administration	*338,821*
605 Curriculum Consulting Admin.	*0*
610 Curriculum Consulting	*0*
680 Other	*65,404*
700 Transportation of Pupils	*1,001,446*
900 Fiscal	*151,033*
TOTAL EXPENSES	**9,949,886**

☑ OPEN OR CLOSE DETAIL

CALCULATION OF UNSUPPORTED EXPENSES

OTHER FUNCTION/PROGRAMS EXPENSES	7,248,999
TOTAL ALLOWABLE EXPENSES	1,956,268
TOTAL UNALLOCATED ADJUSTMENTS/REDUCTIONS (1	(1,415,736)
- ADJUSTMENTS TO EXPENSES	*0*
- CATEGORICAL SUPPORT	*(1,065,026)*
- OTHER PROGRAM SUPPORT	*(15,570)*
- OTHER PROVINCIAL GOVERNMENT REVENUE	*(293,446)*
- NON-PROV. SOURCES - TUITION, TRANSFER AND RESI	*(18,200)*
- NON-PROV. SOURCES - OTHER	*(23,494)*
Base Support (from page 8)	(2,927,085)
Formula Guarantee (from page 8)	0
SCHOOL BUS AMORTIZATION (from TCA Sched page 23)	157,791
TOTAL UNSUPPORTED EXPENSES	**5,020,237**

☑ 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)		
Playground - Alonsa (Net donation amount)	800	10,000
Total Adjustments to Expenses		10,000

(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	53,940
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	69,510

CATEGORICAL SUPPORT TO BE ALLOCATED

Special Needs: Coordinator/Clinician		
(A) Maximum Support	74,006	
(B) Eligible Expenses	65,529	
(C) Less related revenues		
(D) Allowable Expenses (B) - (C)	65,529	
Eligible Support (lesser of A or D)		65,529
Special Needs: Level 2 and 3		558,599
Aboriginal Academic Achievement		91,000
Early Literacy Intervention		29,205
Early Numeracy		7,493
Board and Room		
(A) Maximum Support		
(B) Program Expenses		
Eligible Support (lesser of A or B)		0
Small Schools		
(A) Maximum Support	92,551	
(B) Program Expenses	92,551	
Eligible Support (lesser of A or B)		92,551
Early Childhood Development		10,622
Total allocable Categorical Support (carried to Allow Input)		854,999
Non-allocable Categorical Support		889,952
Total Categorical Support (carried to page 30)		1,744,951

CALCULATION OF ALLOWABLE SCHOOL BUILDING SUPPORT "D" EXPENSES:

Program 850 School Building Repairs & Replacements		73,300
PLUS: Capitalized Section "D" Expenses (net)		0
Grounds		-
LESS: Related revenue other than "D" Support		-
Allowable Section "D" Expenses	(C)	73,300
< OR >		
Expenses to be used for calculating "D" Grant. Enter an amount to overwrite if different from above. (cannot be more than amount on line "C")	(D)	73,300

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		148,681	148,681
Education Property Tax Credit		652,088	652,088
Tax Incentive Grant		456,502	456,502
All other	165,362		165,362
Other Provincial Government Departments	0		0
Total Revenue	165,362	1,257,271	1,422,633

NON-PROVINCIAL SOURCES:	Allocated	Unallocated	Total
Federal Government			
Tuition Fees	0		0
All other	4,486		4,486
Municipal Government			
Net Special Requirement		1,957,607	1,957,607
Other	0		0
Other School Divisions			
Transfer Fees	18,200		18,200
Residual Fees	0		0
All other	11,001		11,001
First Nations			
Tuition Fees	0		0
All other	0		0
Private Organizations and Individuals			
Tuition Fees	0		0
Ancillary Services	8,157		8,157
Other Sources			
Interest		11,097	11,097
Donations	0		0
Other	0		0
Total Revenue	41,844	1,968,704	2,010,548

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.

OTHER PROVINCIAL GOVERNMENT REVENUE:

Total Revenue	1,422,633
Education Property Tax Credit	(652,088)
Tax Incentive Grant	(456,502)
PROVINCIAL REVENUE FOR EQUALIZATION	**314,043**

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

NON-PROVINCIAL SOURCES:

TOTAL ALLOCABLE FEES	**18,200**
(Tuition, Transfer and Residual Fees)	
TOTAL ALLOCABLE OTHER REVENUE	**23,644**
(to agree with total other revenue on page 30)	
TOTAL ALLOCABLE NON-PROV. SOURCES	**41,844**